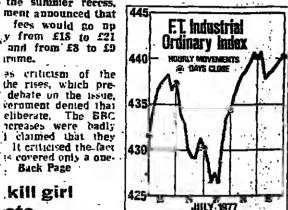
CONTINENTAL SELLING PRICES: AUSTRIA Sch. LS; BELGIUM Fr.25; DENMARK KJ.3.5; FRANCE Fr.3.6; GERMANY DN2.6; ITALY L.506; at Barciat NETHERLANDS FL2.6; NORWAY Kr.3.5; FORTUGAL Exc.26; SPAIN PERLAG; SWEDEN Kr.3.28; SWITZERLAND Fr.2.6; EIRE 12p

CONTINENTAL SELLINCONTINENTAL SELLINPUISINESS

Equities and

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's were preparing to

ce in Soweto, the first fur a week's rise of 8.7.

charged eception

ating the 60-year-old per cent;

Mr. Lionel Evans, an GOLD fell Si to \$144.

aler from East Bergs, have been arrested WALL STREET, clased up d with conspiracy and 0.08 at 890.07. cception. They were ppear at Marlhorough rt. London, on August Nat West in

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Apartheid Movements

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ind the Australians

long-standing rule ICS from appearing COMPANIES or counsel in court. TESCO cash sales have been

1981 ... £107½ + 15 ries ... 7½ + 3½ ... 77 + 3 ... 80 + 15 ... 81½ + 6

62 + 3

ICE CHANGES YESTERDAY

nce unless otherwise Tricentrol 192 +

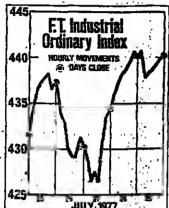
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d schoolgirl was shot littlex was unchanged at 440.2

he renewed unrest in an GILTS were inhibited ahead the boycotted their of the announcement of the feet for th ie shooting, occurred new short tap stuck. The Gov-200 pupils had ernment Securities Index was itb placards calling unchanged at 67.98 for a week's irion of Baotu educa- rise of 1.10, the biggest gain police said they first since the week ended April 1.

igs, but opened fire . STERLING fell 10, points to etaliated with stones. \$1,7370 but was firmer against major currencies in general. Its trade-weighted index rose to 61.7 (61.5) and that of the an immediate and anary reaction delay and obstruction by Mr. dollar was 1.26 per cent. (1.61 from trade unionists, who saw it Ward,

German deal

are the arrest of Mr. • NATWEST is buying control scaulty, a Rhodestan of Global Bank, Cologue: The colliday in Hampshire, price is believed to be about heard before the next flom. Global was badly hit in october. Lord 1974 by the collapse of its sister Lord Chief Justice, company Sankhaus I.D. Herstatt. Should order at least one more the past 18 months.

British designed nuclear statuo and simultaneously, introduce the corporations report, religated ledges tactleal and short-term an American design of reactor by the Energy Department we disadvantages.

MP, vice-president Gottl now NatWest's operations remeet has written to Germany-have heen limited as American design of Teactor has been put forward by the National Nuclear Corporation. This proposal is a compromise that be cannot leave and Hamburg. Bark Page

FORD of Britain's strike of tall least 60,000 export of cake, 4f feet tall orders, Mr. Terry Beckett, the national representation of the corporation of the care of the delay inevitable upon introducing a new system. This proposal is a compromise hetween conflicting demands, in of at least 60,000 export of cake, 4f feet tall orders, Mr. Terry Beckett, the national representation of the corporation of the care of the delay inevitable upon introducing a new system. This proposal is a compromise hetween conflicting demands, in of at least 60,000 export of cake, 4f feet tall orders, Mr. Terry Beckett, the national report in the industry's urgent of the industry of the industry in the industry's urgent of the industry in the industry's urgent of the industry urgent of the industry in the industry in the industry's urgent of the industry in the industry i oarzipan representa charman and managing director.
Interceptor fighters said yesterday. British Leviand of the was on parade and Chrysler have set up e Page 10

Ladywood by-elec. TECHNIQUES used by abox by the departure of stewards acting unofficially to alden (Labour) for stop freight movements to the stotake place on container depot et Didcot, South Oxfordshire, era outlined in a document circulating among Southempton dockers. Page 15

Australians

1.0. Knott 87 n.o. BEER prices are unlikely to be right stopped play, frozen following the Price Commission's study of the hrewing industry. Back Page

Southern Kinta 105 + 5

Thiese Hldgs, 212 + 7

Barclays Bank 275 - 5
British Sugar 430 - 1
Colmore Invs. 29 - 5

Five people bave . UNIDAL, the Italian Stateheaviest mousoon controlled company, should be y July since 1964 liquidated according to its istry admitted that Board. Sig. Ingo Ravalice, the for Scorpion recon- chairmen, has resigned and deelpicles were acquired ings in Unidal shares have been net Union in 1973. suspended. Page 17

Appeal judges say Grunwick verdict by ACAS invalid

BY PAULINE CLARK, LABOUR STAFF

Three Appeal Court judges, headed by Lord Denning, Master of the Rolls, O EQUITIES were easier at the ruled yesterday that an arbitration service report recommending recognition start but recovered in extremely of the Association of Professional, Executive, Clerical and Computer Staff at the Grunwick film processing factory was invalid.

earlier this month. -

In the previous judgment which had dismissed a Gronwick appeal against the AGAS recommendation, Lord Widgery, Lord Chief Justice, decided after a six-day hearing that Ibo ACAS decision should be upheld because the service had acted within its wide terms of reference in conducting what Lord Widgery helieved constituted a format ballot of empolyees'

The High Court had been also satisfied, that ACAS bad carried out its obligation to canvass of opinion "so far as reasonably practicable," especially as Mr. George Ward, the managing director, bad refused to allow produce an immediate decision week. ACAS access to the company's employees:

Yesterday's decision brought as a serious, threat to the coo-

at the North London factory on service and thus atall union of safeguards huilt into the whether they wanted union efforts to represent employees.

The appeal judges' view thus that its council members—three represented a total reversal of trade union representatives, that adopted by the High Court three from the Confederation of safeguards huilt into the statute gave represented a total reversal of trade union representatives, great powers to trade unions to the safeguards huilt into the safeguards huilt into the safeguards huilt into the employees.

The appeal judges' view thus that its council members—three union representatives, great powers to trade unions to three lines.

The appeal judges' view thus that its council members—three interpretation of safeguards huilt into the safegua British Industry end three inde-pendents—will be meeting on Monday to consider the judgment and to decide whether to appeal agamst it to the Hmise of Lords. Mr. Roy Grantham, general secretary of APEX, said the appeal court verdict had opened

Lord Denning said that ACAS's against him.

'fatai mistake" had heen not to Lord Denning argued that the

produce an immediate decision week." against a background of mount. Postmen at the Cricklewood ing disturbances and what ACAS sorting office yesterday decided

In what is likely to increase

They hased their judgment timed effectiveness of the role pressure for amendments in the largely done the failure of the of ACAS.

Advisory Conciliation and Thay fear that it could give a Lord Denning also clashed with views of workers still employed to co-operate with the arbitration.

bring immense claims" on employers not wishing to recognise them and employees not wishing to non them. "I would construe those safeguards in favour of the individual and not in favour of the trade union."

appaal court verdict had opened the test that it ar. ware nauthe gate for those employers been guilt of misconduct in not wenting to obstruct ACAS and co-operating with ACAS he to make it almost impossible should be punished if the statute for them to carry out their legal provided that he should be. But responsibilities." He felt that if Mr. Ward had

sedd its questionoaire on union court-was not in a position to recognition to the workers still judge the rights end wrongs of

considered to he unreasonable by a vote of 51 to 48 to return to work to morrow evening-and to bandle Grunwick mail. Judgmeot, Page 19

Benn urged to introduce U.K. and U.S. reactors

BY DAVID FISHLOCK, SCIENCE EDITOR

designed pressurised water reactor (PWR).

nar jet crashed into of Roathrow Airport by huilding tion proposal is contained in the near Whittingham, a fourth passenger terminal cost and killing the crew ing 550m, will be delayed by two were on a training years as a result of a Government decision to hold a public plauning inquiry. Page 10

ROLLING

ROLLING

PLANS

The National Nuclear Corporation proposal is contained in the and would produce electricity 10. His discussions with the chair-ing makers bed convinced him that the thermal reactor assessed—the industry could cope with the steam-generating heavy water reactor (SGHWR)—worked component makers were willing to reopen facilities even if only one appreciably more expensive to reopen facilities even if only one on a proposal put privately by nuclear on appreciably more expensive to reopen facilities even if only one either. 25 per cent. more cheaply than men of nuclear component makers bed convinced him that the stampen reactor (SGHWR)—worked on appreciably more expensive to reopen facilities even if only one either. 25 per cent. more cheaply than men of nuclear component makers bed convinced him that the stampen stampen and would produce electricity in men cheaply than men of nuclear component makers bed convinced him that the stampen stampen and would produce electricity in men cheaply than men of nuclear component makers bed convinced him that the stampen stampen and would produce electricity in men cheaply than men of nuclear component makers bed convinced him that the stampen stampen and would not one one further against the industry could cope with the stampen proposal put privately by nuclear on appreciably more expensive to reopen facilities even if only one either. 25 per cent. more cheaply the industry could cope with the two reactors in parallel. AGR the industry could cope with the component makers bed convinced to recent more cheaply the industry could cope with the stampen and would not proposal put privately by nuclear on appreciably more expensive to reopen facilities even

an Americao design of reactor by the Energy Department yes, disadvantages

MW programme over aix years, report into eccount will be e the PWR would work out about better decision then one thet reactor (FWR).

15 per cent. cheaper to construct doesn't."

16 per cent. cheaper to construct doesn't."

17 per cent. cheaper to construct doesn't."

18 per cent. cheaper to construct doesn't."

18 per cent. cheaper to construct doesn't."

19 per cent. cheaper to construct doesn't."

10 per cent. cheaper to construct doesn't."

10 per cent. cheaper to construct doesn't."

11 per cent. cheaper to construct doesn't."

12 per cent. cheaper to construct doesn't."

13 per cent. cheaper to construct doesn't."

14 per cent. cheaper to construct doesn't."

Financing mechanism 'sound'

BY NICHOLAS COLCHESTER

exchange listing requirement or cent.
by introducing e different system This

submitted by the Stock Exchange to the committee under Sir Harold Wilson studying Britain's financial institutions. Both the Stock Exchange and

the Accepting Houses Committee, representing the merchant banks, published their evidence yester-day. Both assert that British mand for industrial finance is slack while the mechanism for supplying it is sound. The accepting houses say that the decline of the private in-

vestor and the consequent growing institutionalisation of the stock market is a cause of concern as to the future efficiency of the market and that it carries with it the risk of a two tier market in which small companies would be less abla to raise funds than larga com-

The merchant banks explain that to be truly eligible for market listing a private company must to-day make annual pre-tax profits exceeding £500,000, and that the problem of financing the unlisted company is hecoming more difficult.

The Stock Exchange submits e table showing that in 1975 aome 52 par cent, of U.K. quoted equittes were in the hands of

THE London Stock Exchange is institutions and just 34 per cent. this proposal can be demon-considering whether is should in the portfolios of individual strated by the fact that no less increase the accessibility of the investors. In 1963 the institutions than 87 different grant, aid end equity markets to small com-controlled only 26 per cent. of subsidy schemes are et present panies, either by changing the the total and the public 55 per in existence and over £65h. of cash has been movided by the

TESCO cash sales have been by introducing e different system

40 per cent, higher to the past of trading for small company concentration of investment in years end yet the required level carries and also to e investment in the same securities.

That is part of the evidence tendency for the investing last trade has not yet been achieved."

That is part of the evidence tendency for the investing last trade has not yet been achieved."

The committed by the Stock Exchange tutions to involve themselves to the committee under Sir directly in the management Stock Exchange will not be seen achieved." directly in the management Stock Exchange will not be new problems of the companies in which they have invested, the Stock Exchange explains.

The management Stock Exchange will not be new to the Wilson committee. Inflation must go; interest rates must come down; the tax system must

cash has been provided by the Government over the past three

Stock Exchange explains.

The Stock Exchange derides the TUC contention that "if large portance of personal savings to quantities of funds are made the economy, an dparticularly to available to the extent of fibn small husinesses, must be recogaver investment will be magically stimulated."

It comments: "The fantasy of iess with industry and trade, come down; the tax system mus

FEATURES The chance of a new SURVEY Appalachian spring . Investment Services 11-13 Packer and Cricket ... ON OTHER PAGES For latest Share Index 'phone 01-246 8026

Bank issues £800m. tap stock

The Bank of England yester-day announced a new £800m. Issue of Government stock to finance the official borrowing requirement and to help keep the money supply under con-trol.

The move had been widely expected in the market followexpected in the market follow-ing the improvement in gilt-edged prices this week. This had been helped by the rise in the value of slerling after the Bank, in a major chauge of tactics, on Wednesday, stopped pegging tha pound against the dollar at around \$1.72

Yesterday, sterling showed a further gain compared with most other leading currencies. The official index of its value against 20 other currencies, and helps wand as the hest now being used as the hest general Indicator, rose to 61.7.

This compared with 61.5 on the previous day and with a low point of 60.6 on Tuesday before the official change of policy. At the same time, how-ever, the doller recovered

significantly after the sharp falls of the past month. At the end of the day, the pound had lost in points against the U.S. curreocy at \$1.7370.

The new stock Issue is £200m. of 94 per cent. Exchequer stock 1981. At an issue price of £97.50 per cent. It offers a redemption yield of 10.27 per cent. and a flat return of 9.74 per cent. The most important point

about the issue is that it is payable in full on application oext Thursday. Recent issues have been

either on a partly-paid basis, designed to spread the inflow of funds over several months, or in the form of the two variable rate bonds which have receotly been added to the armoury of funding instruments available to the Government. The Bank has not had a short-dated fixed-rate stock available on tap since the

new issue is designed to enable the Bank to renew substantial It will provide an additional vehicle alongside the existing long tap stock, on which a large £512m. final call is due to be paid the week after next.

partly-paid Exchanger 91 oer cent ran out in mid-hlay. The

Isuue news, Page 16 Lex. Back Page

Carter and Fed 'agree over dollar'

between himself and members of Recent depreciation of tha the Carter Administration over dollar, the statement said, "does policies concerning the U.S. not mean that the dollar is less

the Board would not intervene in the foreign exchange markets also aconouced that the pro"unless it has the full support jected growth rate in M-1, the of the U.S. Treasury."

The statement being to give The ranges for M-2 and M-3 afformed hoost to the dollar, remained unchanged at T-91 per which continued its recovery cent. and S1-11 per cent. affor the sharp fall of the past Dr. Burns disclosed that when affor the sharp fall of the past

exchange markets that the

Dr. Burns's assertions were

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, July 29. THE CHAIRMAN of the U.S. complemented by a statement Federal Reserve Board, said from the White House which yesterday there were no substem-stressed America's belief that the tive differences of opinion dollar "is entirely aound."

dollar. strong or that America is less
Stressing that such divergences healthy. It pledged a continuaas did exist were merely in tion of the right balanced ecorhetoric, Dr. Arthur Burns told nomic policies et home to
a congressional committee thet support the dollar.

basic measurement of the money The present policy of intersupply, had been cut at the vening only to smooth out discover end. The targets were order in the merkets would continue," he declared cent. range set earlier this year. The statement belped to give the ranges for M-2 and M-3

month.

In fairly thin trading, the U.S. mittee did decide carrier this currency moved up to a best month to cut the M-1 range, it level of DM2.2940 against the did so with international as well West German D. Mark, which has as domestic developments very been among the strongest Euro- much in mind.

peen among the strongest Europeen currencies. It closed in
London et DM2.2910, against had expected the chairman to
DM2.2740 on the previous day, reveal that some tightening of
New York trading followed
Europe's lead but profit-taking
later in the day cut the rise so
that the dollar closed at
DM2.2855.

In mind.

Market circles in New York
the money supply was in the
offing, following the release of
figures last oight showing a sharp
growth in the money supply over
the last week.

Dr. **Burns's testimony had been

The upturn in the dollar keeply awaited because of recent follows growing conviction in the speculation that he and the exchange markets that the Treasury were at odds over that currency bad reached a turning dollar. lo the event, both in his Cootinued on Back Page

Indicators fall again

WASHINGTON, July 29.

THE U.S. uddex of leading moothly declines are needed to economic todicators tell by an suggest that something is estimated 0.4 per cent; last seriously amiss. estimated 0.8 Der centi last seriously amiss.

minib. Teinfureinz the widely. The principal contributory facheld view that second lactivity ters to the decline in June were
will be nothing like as vigorous a higher workers lay-off rate
in the second half of the var
as it was in the first writes Jurch
Martin.

Martin.

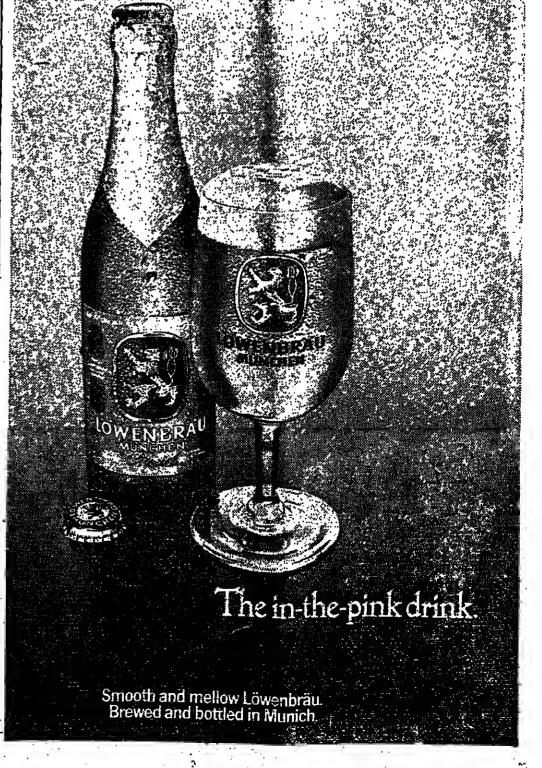
However, of the 10 indicators

since those of August and Sep-tal

they were unperturbed by the the average workweek, vendor decline in Jime. Mr. Michael performance, stock prices and blumenthal, the Treasury Secretary, said that he had no cause for great conserved. Administration officials said

The index also fell in May, by However, of the 10 indicators 0.2 per cent. The consecutive available, four others also demonstrated declines are the first clined—new factory orders, capi-Spending Orders, sensitivi tember last year, which heralded wholesale prices and assets that the "pause" that afflicted the can be quickly converted into eronomy last attitum: cash (that is, liquid assets).

for great concern: "I doo't think the Agriculture Department an we can draw conclusions on a mounted raw farm products had month-by-month basis." dropped by 2 per cent In the Generally, it is recknoed that previous month it had fallen by minimum of three consecutive 5 per cent.



The week in London and

Sterling boost for gilts

ONLOOKER

rally at the start of the week ticularly encouraging, bank which took equities nearly six profits for the year as a whole points higher and gilts about a are likely to be up by between saamed to be settling down to -not far sbort of the sort of another bout of general marking growth rates being forecast for down up the back of no demand industry, generally. and a little selling. But shortly after mid-day on Wednesday the Option Stakes Bank of England announced that sterling would no longer be They are under starters orders for the Traded Options Handipegged to the dollar which had been a weak currency for some cap Chase. Drawn on the inside market the shot in the arm that (Standardised Exercise Price it needed and both equities and Options), by Vickers da Costa gilts reversed earlier falls. Gilts out of the London Stock finished the day aboot 14 hetter Exchange. On the outside is the with a rise of 4.4 in equities.

tain the buoyant trend with (Chicago Board Options Exbuyers generally reluctant to change) and out of Amsterdam. equities sustained the raily Latest news from the training briefly the market hy the end stables is that a committee of of the week bad slipped back six bas heen formed to wetch equipment side is mainly con-representatives from ASC and into its old weys.

Bank bonanza

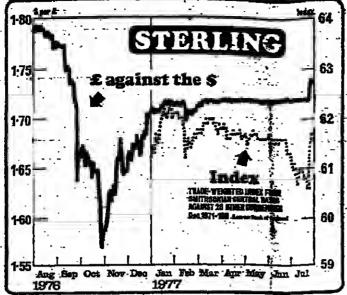
profit figures between £10m.-£15m. better then expected and

cent, but this is still encouraging to be removed. Another tricky means that the Gallenkamp side insurance Brokers given that many brokers were fence for both runners will be will open up new trading areas, actually expecting profits to fell Taxation Brook. between the two halves. At . No clear favourite has yet needed to set up laboratories. home there was only a marginal emerged with the general pub. When these markets become increase in lending end average lic, SEPO has never run before more sophisticated. Fisons will base rates fell by 1.6 points, so there is no form to go on. A move in and market its own However, apart from higher lot more money has been spent products. bank charges, the banks widened praparing the Amsterdam colt the margin between their base but SEPO could none the less and 7-day deposit retes to a steal an early lead with initial CCA guidelines record 4.5 points and this seems trading scheduled for October to have cushioned their profits in London against early 1978

Following a small tachnical next six months is not parpoint better the market 10 per cent. and 25 per cent.

They are under starters orders overseas challenger EOE (European Options Exchange) by that Gilts, however, failed to main- famous and proven sire CBOE

Exchange Council. The EOE environmental cabinets, visco the secretariat. The Morpeth stable has sent an introductory meters and centrifuges, while group itself will apparently egain confounded the pessimists 2,000 brokers and City institu- far wider range. This means and produced a batch of interimination and produced a batch of interim tions and next week will be that while Fisons' overseas TOP PERFORMING SECTORS IN profit figures between £10m. coming round to explain it all, sales are restricted to the highly FOUR WEEKS FROM JUNE 30 for the group as a whole profits obstacles to clear. A particularly and the U.S., Gallenkamp is able are 42 per cent, up on the first dangerous one for EOE is the to sell a good deal of its output



Both steeds have a lot of developed areas such as Europe balf of 1976.

Dollar Premium Ditch—the con- to the emerging nations—last Wines & Spirits—
Compared with the second nections are seeing the Bank of year two-fifths of its exports Mining Finance half of last year the improve—England on Monday and will went to Africa. The merger of Stores ment is no more than 7 per doubtless press for this jump the two interests, effectively investments. Trusts supplying them with all that is

As expected, the Accounting

and though the outlook for the At present Fisons' scientific versity. It will include two other doing the gearing adjustment.

over the progress of SEPO, all cerned with three bighly two members of the Morpeth six being members of the Stock specialised pieces of equipment, group, which will also supply

Wines & Spirits

13	HE 1	WORS	THE R	FORM	1ERS
			_		_

P AH 61	
	— 2.7
Insurance (Life)	. 🛏 5.5
Discount Houses	- 5.6
Household Goods	— 5.7
Packaging Paper	- 6.6
Textiles	-10.0
Hire purchase	-11.2

and is still catching the others from a trading point of faction into insurance broking view. The inclusion of Gallend (Val Bland Payne) and its same time its divers! Fisons from a trading point of faction into insurance broking view. The inclusions of Gallend (Val Bland Payne) and its same, while will increase associate in Fisons scientific equipment side the cost of associate in Fisons scientific equipment side by two and ahalf times, bring increased stake in Standard ing it in roughly level with and an advantable for take account of the with the extra depreciation charges. Chartered) are both helping to agroebemicals as the "second times, to take account of the with this will be pre-the difficulties will be pre-the difficulties

New York

Sharp decline

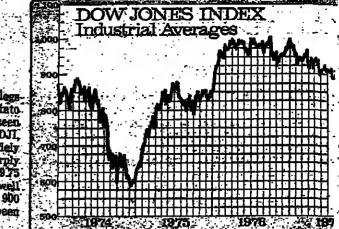
BY JAY PALMER

OVER THE last few trading over on its back, waved its legsdays Wall Street bas demonifieebly in the air and went lato strated, all too vividly for those the sharpest daily decline seen who remain stubbornly bullish, in over 24 months. The DJL its continuing vulnerability to with most other more widely day to day bad news. The week based indices moving si opened on a sour enough note lower in sympathy, fell 1975 with the Dow Jones Industrial points to close the day well Index losing more than 15 below its support level of 900 points or about 11 per cent on at 888.43, the lowest it has been Monday and Tuesday alone. since January 5, 1976."

This decline, which reversed The initial downward pressure the modest rally recorded during on prices on Wednesday morn, the final days of the previous ing can be directly attributed tax credits a trading loss) and of crystal-gazing and so the final days of the previous ing can be directly attributed tax credits a trading loss) and of crystal-gazing and so week, stemmed from a rash of to the report from Washington announced that if had decided irrational logic cannot fresh fears arising from first, that the U.S. trade deficit during to cut, its dividend payout in tively disputed. Still t Exxon's and then U.S. Steel's June had widened substantially half. Sensitive to dividend at least equally strong to contain the containing the co poor earnings results as well as, to an all the record seasonally yields, the market took this as ments for looking on a more generally, speculation adjusted level. But however a major disaster.

Sustained slide as nothing that the Faderal Reserve might negative a factor, this was not. Despite the very slight up than an excellent oppose the moving to tighten credit and the real reason for the market's turn seen on Thursday, the to buy for the long-ter.

Wednesday Wall Street rolled quarter profit figures (but for likely than not lower. This sort Fri.



that the U.S. second-half rout. damage has been done. The economic recovery might not The biggest decline during DJI and most of the other more turn ont to be all it was anti-the day came in the last three representative measurement of or four bours of trading after prices are down sharply enough Mon. But, as things turned out, this Bethlehem Steel, America's for many to be arguing with Tues setback was nothing compared second largest steelmaker, an conviction that the trend over Wed to what was about to happen. On veiled especially weak second the next few months is more Thur

•		Close
		914.24
<u>.</u>		908.18 888.43
5.	,	889.99
		890.07

Mining

Waiting for the dawn

BY PAUL CHEESERIGHT

from just \$A3m in the year year before.

There was a final dividend of 32.5 cents (21p) on capital increased during the year by a one-for-one scrip issue. Therewas an interim-on the old capital of 35 cents, so the distribution for the year to June was the equivalent of 100 cents on the old capital against 30 cents in 1975-76.

jumped to \$A5.82m. (£3.7m.) in the year to June from \$A1.53m. the year before. The company is planning a one-for-one scrip Dealings mkd. 4,999 5.543 4.813 issue and wants to pay a final dividend of 30 cents (19.6p) on the increased capital. The total for the year would be equivalent to 90 cents on the existing capital compared with 25 cents the year before.

There is no such distribution 500-Share 202.45 203.28 206.72 ment for an industry subsidy Financial Gp. 134.73 135.41 137.18 while confessing that "the

LIKE A dark and stormy night Mount Lyell's troubles began under pressure until the world. But in the three w lopment has suggested, strength Lyell's problem of inadequate The greater part of the stocks

At Bellambi Coal net profits

st Mount Lyell, where the company is asking the Govern-All-Share 184.69 185.95 188.29 bleak." There was a loss of Red Debs. 52.87 53.37 ,53.90 \$A15.9m. (£10.3m.) in the year A was to June.

the international recession has when its operations went under wide supply and demend posi-June, Amax bad net planaged on. Mining companies ground, after the exhaustion of tion is in better balance. \$27.7m. (£15.9m.), aft waiting for the dawn have seen ore mined by openeast methods. But there is a similar situal ing higher finance chadreams of a strong recovery this Costs of production increased tion with nickel, where major taking a reduction is year evaporate. And next year, and then metal prices began to producers are thought to hold ment tax credits. The Costs of production to produce a strong to the day of the control of the day of the costs of production increased the producers are thought to hold ment tax credits. The companies for the six of the costs of producers are thought to hold ment tax credits. as the Organisation for Eco-slip. Now it cannot break even stocks of 550m. Ibs, the equiva- parable figure for nomic Co-operation and Deve in less acute form. Mount lent of six months consumption, second quarter was \$38 will return only slowly to the returns at a time of pressure are apparently with Inco of exporter. Utah Development on costs is repeated many times Canada, the industry leader.

world economy.

On costs is repeated many times candidated in through the world copper. With deliveries running at which is controlled in through the world copper. With deliveries running at U.S. also contends industry. Even a group like lower levels than last year. Inco U.S. also contends from mining companies in the Texasgulf, the U.S. Canadian has cut away from the producer reduced shipments. As expected, the Accounting to have cushioned their profits in London against early 1978 As expected, the Accounting to the producer remarkably well. Overseas, the in Amsterdam.

Standards Committee unveiled continue work on developing a depressed state of the picture was aomewhat brighter and international profits moved in time and decline in first hilf earliest what it charges customers will were held at \$A45m.

The exceptions been profits in the six above most market expectetions been profits on the second year running for its above most market expectetions. Profits in the second year running for its above most market expectetions. Profits in the second year running for its above most market expectetions. Profits in the second year running for its above most market expectetions. Profits in the second year running for its above most market expectetions. Profits in the second year running for its above most market expectetions. Profits in the second year running for its above most market expectetions. Profits were in the babt. The rockel producers have been supported in Amsterdam.

The two extremes have been supported by the producers and the producer price in Australia and the states and the producer price and the states are provided in the states and the states are provided in the states and the states are provided in the states and the states and the states and the states are provided in the states and the states and the states are provided in the states and the st

moved into international heak- accordingly with Gallenkamp's The intention now is to issue eccounts, with luck those for in Australia profits have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybdenum, has also level has over the last yeer and the group should have been support of molybenum, has also level has over the last

MARKET HIGHLIGHTS OF THE WEEK

				···· : ···	148 119
22.7	Price Y'day	Change on	1977	1977 Low	
F.T. Ind. Ord. Index	440.2	+ 8.7	477.A	357.6	In sympathy with Gilt-edged
Govt. Secs. Index	67.98	+ 1.10	71.48	60.45	Sterling allowed to rise /-
Arlington Motor	86	+14	86	59	Good preliminary results
Assam Frontier	275	+85	290	150	Bid approach
Ayer Hitam	347	+21	395	310	Hopes of better July tin output
BATs Defd.	230	+25	260	202	Better-than-expected int. figures
B.P.	890	-20	966	776	Alaska pipeline problems
G.H.P. Group	. 220	+76	225	94	Bid talks with Low & Bonar
Gallenkamp (A.)	345	+40	355	126 .	Bid terms from Fisons .
Gegvor	360	+30	365	260 .	Rise in tin price
Gold Mines Kalgoortie	37	+10	50	18 😗	Gold price speculation
Lowe & Brydone	77	+12	80	32	Ahead of capital plans
Milis & Allen	65	+14 .	65	25	Merger talks with J. H. Vavasseur
Mono Containers	28 ·	+ 8	29	14	Bid by Canadian company,
Oli Exploration	273	+59	276	78 ·.	Hopes for Thelma field
Pancontinental	900	-75	£13_	725	Uranium mining decision delay
Purbeck	102	+17	162	- 38	Revised bid from Singlo

Siebens (U.K.)

† Indicates programme in black and white.

3.05-8.30 a.m. Open University (UHF only). 9.90 Bod. 9.15 Marine Bey (eartoon). \$.35 Kim and Co. 10.00 Play Sport. 10.28 Weather. 16.26 Grandstand: Rugby Union (10.35) Third Test: New Zealand v. tbe British Isles; Cricket: Third Test (1125 2.20, 2.55, 3.25, 4.45) England v. Australia; Racing from v. Australia; Racing from lights).
Goodwood (1.35, 2.10, 2.45, †10.55 Dracola, Frankenstein-3.15); Motor Cycling (1.50, 4.25) tha World 750 cc. Championships; Athletics (3.25) tha Philips Gatesbead Games: 5.05

Final Score. \$.15 The Hot Dogs. 5.30 News. 5.40 Spart/Regional News.

9.45 News.

9.55 Suparnatural. 10.45 The Spinners. 11.15 Ben Hall. All Regions es BBC 1 except at

Wales-8.50-9.13 a.m. Teliffant. 19.45-11.15 p.m. Broadsides, 12.05 a.m. News and Weather for Wales. Scotland—2.20-2.45 p.m. and 2.55-3.15 (During Grandstand) Motor-cress: Fourth round of the British Motarcross Championship. 12.05 a.m. News end Weather for Scot-

Northern Ireland —5.40-5.45 p.m. Northern Ireland News and Sport. 12.65 a.m. News end Weather for

7.40-8.45 a.m. and 10.10-2.45 p.m..
Open University.
3.00 Saturday Cinema: "Twe
Gotta Horse," starring Billy
Fury and Michaal Medwin.
4.30 Cricket: Third Test—England v. Australia.
6.40 Go Tell It To The Judge.
7.40 Nows Sport

Porty and Blobash Melysin.

10. 10.30 The Rather Resourcing Control of the Contro

5.45 Pep at the Mill.

9.00 e.m. Understanding Our The ATV Salurday Morning Picture Movies: "The Glory Guys" Cartoon Scene. 9.50 Junior Police from U.N.C.L.E. 7.20 Mr. and Mrs. 7.50 Statring Tom Tryon.

5.65 Seaside Special from The Lost Islands. †11.05 Satur-Bournemouth, starring Val day Film: "Tons of Trouble" starring Tononican.

5.55 Cannon.

9.00 e.m. Understanding Our The ATV Salurday Morning Picture May Movies. 9.25 Saturday Scene. 9.39 Shew. 515 p.m. Circ Club. 5.65 The May May Guest. 8.35 Executive Suits. 11.00 Firefile Theatre.

8.65 Cannon.

9.00 e.m. Understanding Our The ATV Salurday Morning Picture May May Guest. 8.35 Executive Suits. 11.00 Firefile Theatre.

9.00 e.m. Understanding Our The ATV Salurday Morning Picture May May Guest. 8.35 Executive Suits. 11.00 Firefile Theatre.

9.00 e.m. Understanding Our The ATV Salurday Morning Picture.

10.25 Saturday Night at the Selves.

9.25 Saturday Scene. 9.39 Shew. 515 p.m. Circ Club. 5.65 The May May Guest. 8.35 Executive Suits. 11.00 Firefile Theatre.

9.00 e.m. Understanding Our The ATV Salurday Morning Picture.

10.25 Saturday Night at the Selves.

9.26 a.m. A House for the Future. 19.15 a.m

6.25 Happy Days. 6.55 Mr. and Mrs. 7.25 Be My Guest. 8.25 "The Storm" starring Leif

Brae field oil find

U.K. INDICES

HANCIAL			
Savt. Secs.	67.68	66.77	67.56
ixed interest	68.19	67.74	68.13
nduitl. Ord.	436.4	440,3	447.9
old Mines.	118.7	117.6	115.4

<u>- F</u>	I ACTUA			
- 0	apital Gds.	177,45	179.44	187.47
- C	onsumer Durable)	166.03	169.74	172.5
- <u>c</u>	ons (Non- Durable)	164.10	164.05	
l,	d. Group	176.55	177.66	180.46
	10 CL	200 45		B

GRANADA

for television).

3.45 Marti

10.15 News.

10.26 The Rather Reassuring Programme.

11.00 Tha London Programme.

12.00 The Prisoner.

12.55 a.m., Close—Prayers for Impossible Days by Paul Geres, read by Valentine Dyall.

All BA Regions of GRANADA

GRANADA

12.26 Lam. Chre Club. 9.25 A Bouse for the Fours. 18.18 Cool and cool. 18.25 Carona. 128.20 Saturday. Mariose: "Guas at 28.240 Saturday.

From U.N.C.L.E. 720 Mr. and Mrs. Advertures on the Riverbank. 20.35 7.38 28 My Guest. 230 Executive Suite. Saturday Matines: "Guns At Betast," starting Richard Attenborough. 5.15 p.m. 11.00 Devenish. 11.30 Reflections. Popeys. 1.30 Dynamut. (the flog wonder). 5.55 Space 1898. E.S. The 9.28 a.m. Chre Cinb. 9.88 A Bouse for log Town." starting Richard Crema. 12.40 Saturday: Matines: 11.00 Spottight ou . . Company Policy. 12.56 Saturday: Matines: 11.55 Late Call. 11.20 Gibbaville.

at the Gold Fields group's Wheat Jane tin mine in Cornwall. High prices are helpin

our savings and investments

Merican opportunity is expected to be slower, but view is that the dollar premium is essentially part of the How long it will take for such exchange control mechanisms: improvements to affect senti-it's intended to help prevent high many and are Well Street is of source expiral entitories. Put the days

PRIENNE GLEESON

of hed. Well, maybe Price rises in June: were many exposed nerves.

the great American winter, but it's still at an un- indicate either.

ation and recession. U.S. is running a record and prices taking off again. The

ething of an exagerra- rather less steep than they hed But while things may not be things are going right to set all, been pressing us to get rid Name the Dow Jones aver- been earlier in the year-but going as right in the States as them moving upwards. an 18-month low they were rises still. Consumer the New York broking com- However, if it's a matter of So I wouldn't go banking on Unicorn Amdle of last week; and spending is showing signs of munity would like, they are not investing across exchanges its continuing existence, never Granchester some of the talk in tailing off. Unemployment is going as wrong as the move-there are considerations other mind appreciation. But even Hill Samuel S

cumstances tweaking on a great up much better. They don't whether the dollar premium will require much confirmation that survive. The EEC has, after

id New York, you'd much lower than it was last meet of the Dow Jones would than the performance of Wall if you choose to invest through M & G American over. acceptable level. And while Growth in the American Premium dollars, which to back loans instead is the American coming up with much improved slow in the second half of this they wish to export currency to have your money in dollars. Street to be taken into account a trust or unit trust using back Trident Am. ryous? Well, Ameri- results, there are whole year. And e good thing too, buy abroad, have shown sharp denominated investments when But the pound might of coorse, competitiveness

meet on Well Street is of course capital ontflows. But the days a different matter. But it has of big capital outflows are, from to be said that Wall Street as e the looks of it, now over. In British Assets whole has performed by no fact the problem for Britain is Clydesdale
not have noticed it are few signs that the Carter of \$2.8bn. last month—and that means as badly as the Dow likely to be the converse. And hav. Trust Corp. ist of your rejoicings edministration is winning the energy imports provide a lot of Jones average suggests: all the under these circumstances there Scottish Am. rehabilitation of the war against either—rather the the reasons, and you have cir- accord liners have been holding has to be a question mark over + Extra % rise for any given rise in value.

loans instead · Approximate figures. + Accumulator units.

at the moment there deficit on visible trade-all growth rate in the second half by anyone investing on a year's the foreign exchange markets, though, I'd be worried about the majority of the stocks quoted will be more sizable.

Investments with a high American content INVESTMENT TRUSTS 114

UNIT TRUSTS 98 92° 96.5°

themselves still industries—chemicals and steel. Continued growth in gnp at the recent prica fluctuations, but the dollar has been weak against rise faster—assuming that these profitability—of the bulk of consideration: the average distribution to the consideration of the first six that doesn't necessarily mean the pound?

Capital inflows materialise, and British industry. I think we count to their underlying assets. with the two prob most notably—where there has 7 per cent. odd of the first six that doesn't necessarily mean the pound?

capital inflows materialise, and British industry. I think we count to their underlying assets. In an answer to that, of course, that the Bank of England really might see the North Sea stocks But since they have an element. some companies running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the store and recession VIS is running up currency as small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the store and recession VIS is running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the store and recession VIS is running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the store and recession VIS is running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the store and recession VIS is running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the store and recession VIS is running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the U.S. economy. We may shortly hold the exchange rate down selling quantities of cheap im-unit trusts are not allowed in What has to be borne in mind see the dollar rising again on Under those circumstances, ported goods, and the great undertake, any gains on them

Stock the languishing in semi-permament disfavour. And under those circumstances I'd want to se some spread to my risks. buy into America.

How I'd do it really depends on the extant of the risks I am prepared to take. In the accompanying table you will find a list of unit trusts, and a list of investment trusts, with a relatively high U.S. content. The unit trusts are in much more heavily, and therefore cannot he considered a lock 30 away investment—nn specialised 76.7 unit trust can. Most of them, away investment—nn specialised 46.4+ though, have their currency risks well spread by the use of both back to back loans and tha dollar premium. investment trusts you have to

y-free forays [enty of pleasure in exporters of the airport lonnges to Madame of Poort

o the contracts with equivalent of the corner shop. So although you may be able r honour-laden ex- to huy individual items more iodically return. Buy- cheaply in those sirport shops

Duty free shops Mind

m pension

t too. And I'm not or Fraulein Smit of the local

and hringing things -free of local tax-it's worth free does nothing for investigating the indigenous of payments; but it equivalent of the discount est things for the store with a view to buying rather larger quantities. It may actually pay you to pay local e there are things to tax-particularly in those counthe there are things to tries, like France and Germany, a mind. First a point where a discount is rather more that it is frequently than a perfunctory mark-down. yon, once you've for the sake of those decided to buy something em, nor even for the from an indigenous relose who run them, tailer-hrandy, soy, to absorb the export drive, your high proof alcohol allowintended for people ance—you'll have to buy the rest oad, and not for of your entitlements from a

use, and not for or your encues So if you happen to need a car to bring in a full without (particularly when you Bear in mind, too, that the they have disappeared?" shopping till you get to be partial to a particular entitlement of goods bought allow for the fact that alcohol quality of duty free shops

of them-will permit through the British customs hand huggage. ing in duty free a than if you buy your entitlement ation to the would be actually, because you're going invariably cheaper within than proposition.

w units for old stocks

Appeys to shop around, search is to find a company to assets.

in of share exchange Shell.

ent to swop old wares. The most difficult part of the the problem of valuing such

estiment market, and most companies will take shares, swopping shares for units in respect of the that they already have in their instead of selling in the market humber of share ex own portfolios—so the higger depends very much on the

nemes promoted by the funds under management quality of shares you own If

companies. These offer the more likely it is that you you offer, say 180 icr the change for your indi will find a match. However, saying 18 at least 27 per cent reholdings. As the unit trusts are prevented by law in dealing costs. For a more 13, the terms offered from baving more than 5 per obscure company, where that ly from company to cent of each fund in one share dealing soread between bid and 180 your should be or from holding more than 3 offer the more than 3 offer the control of the contro

So you should be or from holding more than a offer prices is greater, the

not only for unit tenth of the equity of any com- saving can be over 10 per cent.



NEW YORK



AMSTERDAM



PARIS

snopping till you get in de partien at a partient of delige snopping till you get in de partien at a partient servicing the snopping till you get in de partient at a partient of delige. One and a half little bottled for export markets is varies according to who has the take them on trust. Anyone can many broking operations are through acts of dishonesty: British soil. You main of cigars, and care and of bigh proof alcohol, three frequently of a higher proof franchise. At Heathrow, for put up a brass plate stating that run on a shoestring. duty free shop any. It anywhere that it an anywhere the interest of table wine, 300 content), some alcohol is very example, there is a different they are insurance brokers. But what if Mr. Short forgets establishment of a disciplinary huy your full entitlement of cigarettes (or thair equivalent), much cheaper. How much so operator at each of the termini. There are about 9,000 persons in to renew a motor policy, and committee to look into reported alcohol and perfilme there as three fluid ounces of perfume, varies from airport to airport, and while their prices are pretty the country calling themselves the client is not covered at the cases of breaches of profasthree-eighths of a litre of toilet But don't huy hrandy unless it's standardised-spart from any-insuranca brokers, but only time of an accident a few days sional conduct. Clients can sub-, as a gesture to our Don't, however, assume that water and other goods to the at least a quarter off, and expect thing else, the British Airport ts across the English if you shop in Saks, New York, value of £50 makes rather more on liqueurs to pay rather less Anthority sets the prices of would-be exporters, you can bring rather more than a convenient collection of than half the going price out alcohol and tobacco—the range side. That, of course, is supply they stock varies widely. There Supposing that you are buying and demand coming into the are some airports whare it's well amount of alcohol, on the plane. They distinguish in a duty free shop, though, equation: it's quite feasible to worth arranging a connexion perfume and "other according to your place of pur- what should you be looking for? drink a litre of brandy, but a eyen if you've no intention of aspecified. But their chase only when you buy within Well, the first thing to bear in litre of Grand Marnier or Bane, setting foot outside the dransit stretches much less the EEC. It's just as well, mind is that, while alcohol is dictine is a rather different louinge Don't miss for example

TERMS FOR SHARE EXCHANGES

Company .	. Price for shares		Minimum holding in any ones share
Allied Hambro	Offer		, £200
Bardays Unicom	Offer	,	£250*
Britannia · · ·	Offer	• •	£500
Hill Samuel:	Middle Market		£500
Lloyds Bank	Middle Market	:	£500.
M. and G.	Middle', Market -	+1%	£1,000
National Westminster	Offer	· .	-£500
Save and Prosper	Offer	-	£500
Target	Offer .	·.	£300+
Tyndali	Offer +1%	•	£1,500*

nit your needs and pany listed on a stock exchange. —always assuming you can find ut, but for the com- Sometimes these limits will e home for them.

I'll give you the best spoil a match, and at least ona if a unit trust company our existing portfolio group has admitted rejecting rejects some of your shares, it such common shares as ICI and will offer to sell them for your shares.

in the market, often free of rules are only general-you can groups are those from Tyndall, a characteristic of There are wide variations on brokers commission and VAT, twist your buyer a arm if your but Tyndall also requires the confidence that Miss Gleeson a characteristic of There are wide variations on brokers' commission and VAT, twist your buyer's arm if your but Tyndall also requires the confidence that Miss Gleeson to buy and sell shares on its current "Buy" the value of your holdings, the letter tha deal you can get.

It increasingly for example, will only accept submit. In general, the larger M and G, for instance, give its rusts. In practice, the assurance bonds and that Mr. Short knows the tax position of life assurance bonds and that Mr. Short knows the cover limits in percent discount on bid prices terms you get will depend on the value of your holdings, the percent discount on bid prices terms you get will depend on the cover limits in percent discount on bid prices terms you get will depend on the cover limits in percent discount on bid prices terms you get will depend on the assurance bonds and that Mr. Short knows the cover limits in of their units if you offer shares what you can offer. Your little to get the list. On the other side of the better tha deal you can get.

Of course, you may want to similar vein, Target bas periodic course, ignore your views of the proposition of another group and try your luck special offers of an extra 1 per the group's investment performence that there. This process is quite cent on your shares for a given mance and the selection of the interest period, during which the proventies it offers. For there is the selection of the interest period, during which the proventies and the selection of the interest period during which the proventies and the selection of the selection of the period, during which the proventies in the committee of shares accepted into no point in swopping your regular and to the Committee regular and the committee regular and

Sifting out the shady brokers

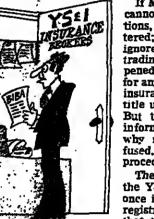
IF YOU want independent advice nn insurance matters where do you go? " Well, there's that new firm that has just moved into that old shop just off the High Street—the YS & Insurance Brokers: you must have heard of them. It's a two person firm-Miss A Gleeson and Mr E Short-with two men

and a girl as back-up staff." "Yes, that's all very well, but how do we know that it is not ona of those bucket shop operations? How do we know that Miss Gleeson's charming smile goes with an in-depth knowledge of insurance matters? Does Mr. Short's technical patter cover up host of technical deficiencies? What will happen if I leave money with them on Saturday and I find out on Monday that

tion) Act, which received the mum of £250,000. Royal Assent yesterday.

and E Short to provide a lot of authorises the establishment of hlame but themselves. --such registration.

monstrate technical competence loses financially because of it other occupations. before the Council, which is not likely to be taken in by a lot of hot air. An insurance examination pass and three years experience, or five years experience, is the expected minimum qualification. They will have to demonstrate competence in understanding those lines of insurance they are selling. The public must have



At the moment you have to dence, but it is surprising how competent servicing than

3,000 are members of one of the later? There would not be mit their complaint to the four professional broking organ- much point in suing somebody BIBA and it was found that any isations. How does one judge the with few assets. The YS & I case was sufficiently serious, it other 6,000 and where do Miss Insurance Brokers, as a condi-could be referred to this com-Gleeson and Mr. Short stand? tion of registration, will have to mittee. The committee has cer-Now it is hoped that all will take out professional Indemnity tain powers of discipline, inchange with the passing of the cover-for an amount related to cluding the ultimate sanction-Insurance Brokers (Registra size of business, with a mini-removing names from the regis-

Royal Assent yesterday.

But how does the public know This power gives the Act
Under this Act, if the YS & that Miss Gleson and Mr. Short teeth in ensuring that brokers
I Insurance Brokers wish to are scrupulously honest and put maintain a high level of profes-

Inforamtion before they grant a compensation fund, financed Meanwhile, it has uch registration.

by levies off-brokers, to ensure rumoured that Miss Gleeson
First they will have to de that no member of the public and Mr. Short bave taken up

cannot fulfil all these conditions, they will not get registered; and they cannot simply ignore the Act and carry on trading as if nothing had happened. The Act makes it illegal insurance broker or a similar title unless they are registered. But the Council will have to inform applicants of the reasons why registration has been refused, and there is an appeals procedure. The Act should ensure that

the YS & I Insurance Brokers, once its partners have obtained registration by demonstratiog that they are honest and competent, is a firm with whom the public can deal with confidence. But more money is likely to be lost through had advice or in-

So the Act provides for the

trade as insurance brokers, the the client's interest above all sional conduct and expertise, partners will have to register as others? Under the Act they and fear of punishment is such with a specially established will have to show their inde-likely to keep Miss Gleeson and Registration Council, whose pendence from any particular Mr. Short in line. Only time members are to be appointed by insurance company and agrea will tell whether this selfthe British Iosurance Brokers to abide by e code of conduct, regulatory system will work. If Association and the Secretary of II. despite all this monitoring, it does not, then the Govern-State for Trade. And these the firm folds up or the part ment will step in, and the persons will require A Gleeson ners simply disappear, the Act brokers will bave no one to

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free Handbook.

ige is over	shares in private companies, although this kind of trans- action will extend the skilla of even the best negotiator, given	trusts that reduces your expo- sure to one group. The point	half to three-quarters. Ostensibly, the best ter	happy with your new.	regular and its to the Committee and it will check that the firm is always financially sound. This is just normal business pru-	Please send me your fi
DEEDA	THEATRES ALBURY, 836 3876 CC. Evenings 8.00. Mats. Thurs. 5.00 5805 8.30 and 8.30. DESORAN-KERR DENIS QUILEY "TWO MASTERLY PERFORMANCES."	ENTER	FAINMEN	r guide	THEATRES PRINCE OF WALES, CC. 01-930 8681. REJDICE REJOICE GODDSTELL IS. READMIFICENT: Sun Times. Evgs. 6:15. Fcl. and Sat. S.30 and 8.30. Seats from £1.	THEATRES TALK OF THE TOWN. CC. 01-734 From. 8.18. DngDnce. 0.30 Saper RAZZE DAZZE and at 11 p.m. PETER GORDENO

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	IN. 240 1088. (Garden booking. 836 6903) DYAL BALLET Ind Eve. 7.30: Manon. 65	AMBASSADORS, 636.1171. Evening Sats, 5.30 and 8.30. Mats. Tues 2 Broadway's .Nilarious Musical Whod
	perf. on sale from	Sats, 5.30 and 8.30. Mats. 10th 4
	FESTIVAL OPERA. Until	aroadway a Marietta wastell as SOMETHINGS A FEOT solle lov. High octane bilarity you family show." S. Eco "Enormous sell loved every dark minute. of it." D.
	W London Philiparmonie	"Intusing the thertre with unalle
	ve London Philharmonic	lov. Figh octane miletry Per
	Medicame Frau. Tomor. 1 5.30 Stravinsky's The Mon and Thors at 5.30 Tickets available at or Rake on Aug 2, 5.7.	I loved every date minute of it." D.
	Mon and Thurs at 5.30	"Chock full of genuine count busine F. Times. "Exuberance abounds." E. N Olimer and top-price Seet \$7.50 in
	Tickets available at	Dinner and top-price Seat \$7.50 in
	1 3, All other perfs pos-	APOLIO, CC. 01-437, 2663, Evenings
	1. 3. All other peris pot- tr. Box Office Glynda- Sussex 0273 812411 Hert, 122 Wigmore St.	APOLLO, CC. 01-437 2663. Evenings Mat: Thars. 3.00. Sat. 5.00 and 8 JOHN MILLS. IILL SENNETT MARGARET COURTENAY
	Blett, 122 Wigmore St.	JOHN MILLS JILL BENNETT
	10.	ANNA CROPPER. ROSE HILL
	L HALL 928 3191.	ANNA CROPPER, ROSE HILL RAYMOND MUNTLEY and
	Ever. 7.30. Mat at 3.	MEROSINE PHILPOTTS
		GYPATIATE TARLES .
	ect. warmest. brightest	Directed by MICHAEL BLAKEMOR
		LAST 4 WEEKS. ENDS AUG. 20
	5 THEATRE ROSEDAY 1672, Toright at T.30. CENTRE IN MARRIAGE	CAMBRIDGE. CC. 01-836-60
	1672, 7onight at T.30.	Mon-Thor. S. Fri., Sat. 5.45 and S.
	3 August LES OANSES	MonThor. 8. Fri., Sat. 5.45 and S.
	i.	"PULSATING MUSICAL." Ers. New
		2nd GREAT YEAR Seat prices £1.50 to £4.50.
	EATRES	Dinner, Top-price seats \$7.45 Inc.
		CHICHESTER - 0243 863
٠	RE. 01-836 7611:	Tonight Appoint 1. 3 et 7.0
	IDEME	THE APPLE CART
	BEST NIGHT OUT	JULIUS CAESAR
	HEST NIGHT OUT AFTIVATING TUNES COMEOY" People.	
·	IRENE	COLLEGIATE THEATRE, 25. Gordon W.C.1. 367. 9629. Evenings 8.0.
	TIDIIS-THE MUSICAL	HEROICS. A DAY WITH MUSIC, WO
	RYTHING," O. Express-	hared on Homer's Odyssey.
	IRENE CREDIT CARD	COMEDY, 01-930 2578. Eyenings 6.
	DI-636 ,7811	Mats. Thars. 3,00, Sats. 5.30 and 5.
		COMEDY, 01-930 2578. Evenings 6. Mats. Theirs. 3,00. Sats. 5.30 and 8. Womer of all 1975 Awards. Best Play of the Year. HYWELL BENNETT IN SIMON GRA OTHERWISE ENGAGED OTHERWISE ENGAGED
	P.COMOITIONES 1	HYWELL BENNETT IN SIMON GRA
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8.30	DUCHESS. 836 824 Fridays and Saturdar ORI CAL "The Nudity is Stan- ath SENSATIO	3.
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es acc	ept certain credit cards by telepho	ne or
9122. Ved. 3. World,	THEATRES GREENWICH, Crooms-Hill, S.E.10 858 7755. Last pert. ronighl 7.30. SINGLES, a new comedy by John Bowen. Frances De La Tour, Ray Brooks. Gwen Watford.	MERM 2835
ersy." Times.	MER MAJESTYS. 01-930 5505. EVS. 8.0. Mats. Wed. 3.0. Sats. 4-30. 8.15 GLYNIS JOHNS KENNETH HELEN GRIFFITH HELEN IN TERENCE RATTIGANS CAUSE CELEBRE	Stells
9.00. 9.00.	CAUSE CLIEBER "A powerful drame." Evening News. "RATTIGAN REVEALS HIS MASTERY." S. TRI. "Girmle Johns plays brilliantly." D. Tel. "Extremely moving." Times. KINGS ROAD THEATRE. 352 7496.	Angu Angu
2561. V.A.	Mon. to Th. 0.00. Frl. Sat 1738. 0.30. THE ROCKY HORROR SHOW- NOW IN ITS: Stk ROCKING YEAR	PALAC Mon.
wooden the mly	MAYFAIR. 01-629 3036. 403 2031. EYSS, 818. 54 8 40 pm. Pam Gems' DUSA. FISH. STAS AND VI "A RUNNY SPARKLING & VIVACIOUS' PLAY." E. Stend. "BRILLIANT." D. 7el.	PALLA EVES A
3.00.	LYRIC THEATE CC. 01-437 3586. 8.00. Thurs 1.00. Sats. 530 and 2.30. CELLA RALPH JOHNSON RICHARDSON "GREAT PERFORMANCES." Sun. Tel-	A S
4601; 10415 40.	In WILLIAM DOUGLAS HOME'S THE KUNGTISHER Directed by LINDSAY ANGERSON "A OLLIGHT," Delty Telegraph.	PRE
LAY!	NATIONAL THEATRE CC 928 2252 OLIVIER (open stage): Today 2.30 and 7.30 VOLPONE by Ben Johnson Mon 7.43 Julius Categor LYTTELTON (proscurnium stage): Today	Telegr PICCAL
a.15. a.40. urris	Tue 7.45 Wed 2.45 and 7.45 BEDROOM	Evenir RO
7.45. 8.15. LUM	and 8 Mon and The 8 Valt of Steven Berkoffs METAMORPHOSIS (All seats \$1.50 and \$2.50); Iten't liam THE CAMILLA RINGBINGER SHOW (Late hight show lasts 50 mins, All seats 750; Many secollent cheep says ell 3 theatres day of per's Air Conditioning, Car park, Restaurer 928 2033.	QUEEN MAL
mady.	OPEN AIR. REGENT'S PARK, 486 2431 LOVES LABOURS LOST 76day 2.30. MENRY V 76day, Mon. & Tues. 7.45. 200 seats beid entil 1 hr. before perf.	in As

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ds by telephone or at the box office				
ES II. S.E.10 858 7.30. SINGLES. 80wen. Frances. Gwen Watford. 01-950 8605. Sans. 40.8.15 HNS HELEN	THEATRES MERMAID. 248 7655, Restaurent 24 2835, Nighty. 8.0, 5st. 5.30 and 8.0 A tunefW tornent of COLE PORTEI MIST. People. OH, MR PORTER Written by Sanny Green. Directed by Wendy Tore. A GLORIOUS EVENING. E. News Stells Tickets £1.25.23.00. Combines Once-Theatre Ticket. £5.05. RUN EXTENDED. TO SEPT. Srd.			
SIRE Evening News. HIS MASTERY." Plays brillianty." Dving." Times. L 352 7488. Sat 1:35. 0.30. EOR SHOW- CKING YEAR	OLD YIC. JIMMY JEWEL IN COMEDIANS August 8-27. Frenings 7-30. Saturday Mats. 2-30. August 8 7-30 mm. PALACL. JESUS CHRIST SUPERSTAR MonThur. 8-00. Fm. Set. 8-00. 8-40			
r6 403 2031. D ptn.Pam Gems' S AND VI S & VIVACIOUS' LLANT." D. 7el.	PALLADIUM. PALLADIUM. Evgs. 8.00. Marx. Wed. and Set. 3.0. A MARVELLOUS SNOW. Sun. Times JOHN CURRY THEATRE OF SKATING II			
01-437 3686. 5.30 and 2.30. RALPH CHAROSON CES." Sun. Tex. AS HOME'S WHER ANDERSON Y Telegraph.	PALLADIUM: EVS. 8.00. Marx. Wed. and Set. 3.0. A MARVELLUS NOW. Sun. Times THE ATRE. OF SKATING II "WORLD CLARS ENTERTAINMENT A JOY TO REHOLD—NOT TO BE MISSEO AT ANY COST. (IV. Mail. "A SENSATIONAL SHOW." IL EXPRES. "TRIUMPHANY." Evening. News. "OAZZLING." News of the World. "AN EXNHARATING EVENING." SUN. EXOTES. "A FAST MOVING WELL TRIS SHOW IS INDEED A PLEASURE." GIBURGIN. "SPLENDIN ENTERTAINMENT FOR EVERYONE." O. Telegraph. Credit Card 01-734 9961.			
CC 978 2252 Foday 2,30 and Johnson: Mon	PLEASURE." GRANTEN "SPLENDIN ENTERTAINMENT FOR EVERYONE. O. Telegraph. Credit Card 01-734 9961.			
n stager Today 8.30 Mon and 7.45 BEDROOM parmit Today 3 Visit of Stream sils (AR seas) hit liam The 1 SHOW (Like	PICCADILLY. CC. A37 4506. FULLY AIR CONOITINED Evenings 8. Sat. 5.15. 8.30. Wed. 3.00. ROYAL SHAKESPEARE COMPANY IN RAUCOUSLY PUNNY 18th-CENTURY COMEDY WILD OATS "Pure gold. chambeine, moonbeams and cavier." Sunday Times.			
is all 3 theatres play. Car park. RK. 436 2431 T Yoday 230. T Yoday 7.45. hr. before pert.	FULLY AIR CONOITIINED Evenings B. Sat. S. 18. 8.30. Wed. 3.00. ROYAL SHARESPEARE COMPANY IN RAUCOUSLY FUNNY IN RAUCOUSLY FUNNY 18th-CENTURY COMEDY WILD OATS Pure gold. chambeane, moonbeams and Cavier." Sonday Times. GUERNS. CC. 01-734 1166. Evg. 8.15. Mat. Wed. 3.00. Sat. 8.00 and 8.40. MICHARY. BLAKELY GAMBON. LEACH MICHARY. BLAKELY GAMBON. LEACH IN ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELVES "SEST NEW PLAY." J. Barber, D. Tel-			

THEATRES PRINCE OF WALES, OC. 01-030 8001. REJDICE REJDICE GODESPELL IS. MAGNIFICENT. Sun Times. Evgs. 6:15. FcL and Sals. 5:30 2nd 8:30. Seas from 27.	l
RAYMOND REVUEBAR. CC. 01-754 1503. At 7 p.m. 9 p.m. 10 p.m. (appan Suns.) PAUL R. MOND TO THE COURT. OF ESTIVA Fally AR CONDITIONED. You may dring and smoke in the auditorium.	Moray W
REGENT. 327 2707. Tonight 7.00 & 0.15 LET MY PEOPLE COME AN ADULT MUSICAL LAST WEEK. MUST END TODAY.	"UNID "Beautifi VICTORIA Evenings THE
ROYAL COURT 730 1745 Eves T.SO. FIRST WALL FOOD 72.30 and Ton't MER- FOR TO MEL AGE TO THE MERIT TO THE TON'T STORY COURT CARARET FOR THE STORY FOOD CLOWNS. (Mate sents 50p.) Prey from Thorsesy DINCE A CATHOLIC. A Connedy by Mary D'Malley.	WAREHOUS Garden SPEARS 800 pres
SAVDY. 836 8888. 8vos. 8. Mar. Wed. 2.50. Set. 5 and 8. RDBERT MDRLEY. JULIAN DSCHARD IN SEN TRAYERS' BANANA RIDGE "HILARIOUS SUCCESS." Dy. Telegraph Must end August 13.	E7.50; Ac WESTMINS Sat4. 5.30 JOYCE ·N
SAVOY, 01-836 8888, Opens Aug 16. NOW BOOKING for ROYAL SNAMESPEARE COMPANY WITH RICHARD PASCE GUSAN HAMPSHIRE IS SHAW'S MAN & SUPPHMAN, DIVECTED W CLIFFORD WILLIAMS. "I sat in a cloud of loy from beginning to end." S. Times. RSC also at Aldwych 8 Piccadilly Theores.	WHITEHAL MonThur 9.00. Fito acting tale formance (IN THE
HAW. 01-J88 1394. Evenings B. Saturday 5.18 and 2.30. Mais. Wed. 2.30. JAMES AUGREY. MAXINE AUDLEY, CONNIE BOOTH. ANGUS MCIMNE THE GLASS MENAGERIE by TENNESSEE WILLIAMS "The inest production of this play I have ever seen," Tennessee Williams.	WELLIAM, sight." F. Should har the harrior the nation WINDMILL Twice PAU
TRAND, 01-958 2500, Evenings 8.00, Mat Trus, 3.00, SMS, 5.30 and 8.30, NO. SEX PLEASE — WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER	WYNDHAM
T. GEORGE'S ELIZABETHAN THEATRE. TUTOE! Park. THE MERCHANT OF VENICE Mat. Today: 2.50. HAMLEY TONISH 7.30. BOX OMEO 01-506 1198. T. MARTIN'S CC. 838 1443. Eyes. 8.0. Mats. THESSEY 2.40. Schurday: 5 and 8. AGATHA CHRISTIES THE MOUSTRAP WORLD'S, LONGEST-EVER. RUN. 25th YEAR.	Sat. 5.15 Maggle David. F SIDE I "GO THR YOUNG VI
WORLD'S, LONGEST-EVER RUN.	EVOL 7.4

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	THEATRES	١
	From. 8.18. Dag. Dings, 0.30 Saper Revue	١
ю.	TALK OF THE TOWN, CC. 01-734 SQS1. From. 6.18. DngDne. 0.30 Saper Revue RAZZIE DAZZIE and at 11 p.m. PZTER GORDENO	1
3	VAUDEVILLE CC 838 9986 Evgs. 8. Sats. 5 and 8 Tues. 2.45.	١.
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27	tn Frejerick Lonsdale's	
15	VAUDEVILLE CC 838 9986 Evgs. 8. Spits. 5 and 8 Tues. 2.45. KENNETH MORE PATRICIA ROUTLEDGE WATSON, Carolyn SEYMOUR In Frederick Lonsdale's ON APPROVAL "UNDENIABLY FUNNY. E.N. "Besuittin—witty—a classic." 5. Tel. VECTORIA PALACE. CC. 834 1517.	L
<u>:</u>	VICTORIA PALACE CC. 834 1517. Evenings 8. Weit and Sat. 6 and 8.45.	٩
ė.	THE LAS VEGAS FOLLIES 77	ŀ
0.0	VECTORIA PALACE CC. 834 1517. Evenings & Weit and Sat. 5 and 8.45. Direct from Las Vegas. THE LAS VEGAS FOLLIES 77 A GLITTERING EXOTIC STAGE SPECTACULAR	Ŀ
E ST	WAREHOUSE, Donatar Theatre, Covent	
_	Carrien. 235 686g. gCyAL SHAKE- SPEARS COMPANY, Next perf. Mon. 2.00 premier C. F. Tavior's BANDITS (not suitable for children). All sests £1.50; Advance Skes. Aldwych Theatre.	
5. D	£7.50: Advance Skips. Aldwych Theatre.	
	WESTMINSTER. 884.0285. Evgs. 6.00. Sala. 5.30 and 8.15. Mais. Wed. 3.00. BARBARA MULLEN JOYCE NERON: JULIAN MOLLOWAY ARSENIC AND GLD LACE The Classic Comedy Thriller WHITEHALL	-
ph	ARSENIC AND OLD LACE	1
6.	WHITEHALL CC 01-930 6692-7785.	١.
BUNE	WHITEHALL. CC. 01-930 6592-7785. MONTHUT. Evgs. 8;15. Sat. 7.00 and 9.00. FIONA "RICHMOND, "Incredible acting scient." Ev. Sat. 01VINE a "per- tormance of outrageous sciendour. 0.1. IN THE OUTRAGEOUS COMENTY WOMON BEHIND BARS, with SWEET WILLIAM "DESIRING everything in schot "Extraction of the company o	1
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	WOMEN BEHIND BARS WITH SWEET	
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	IN THE OUTRAGEOUS COMENY WOMEN BEHIND BARS, with SWEET WILLIAM, "Destabling everything in sight," F.T. and High power Cast. Should have Mary Whitehouse rushing to the barricade to protect the purity of the nation.	2
Ė	WINDSHIEL THE ATTENDED	•
į.	Twice Niobby at 2:00 and 10:00. PAUL RAYMOND presents THE EROTIC EXPERIENCE OF THE	
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0.	"Takes to anorecedented limits what is serviciable to our stages." Eye, News. You may smale and drink in the Auditochem	
1	Auditorium,	
	Sat. 5.15 And 8.30, Macingos Wed. 3.00.	è
# .	David Firth and Robin Ray is the BRILLIANT MUSICAL	5
:	SIDE BY SIDE BY SONDHEIM	3
١.	WYNDHAM'S 638 5026, Mon.Frl. 8.00. Sat. 5.15, And 6.30, Metiness Wed 3.00. Megia Froglabon, Gay Soper. David Firm Brotholm Ray is the "BRILLIANT MUSICAL ENTERTAINMENT," Peonle SIDE SIDE BY SONDHEIM "GO THREE TIMES," S, Berries, N.Y.T. YOUNG VIE. Or Cold Mar. 928 8781	S
	YOUNG VIC. (by. Old VIC). 928 8383. EVGL 7.45. Stoppand's GOSENCRANTE AND GUILDENSTERM ARE DEAD.	į
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RAZZLE BAZZLE and at 11 p.m. PETER GORDENO	1: OR & Sun. night 1 2: A 1
AUDEVILLE. CC 836 9986 Evgs. 8. Sats. 5 and 8 Tues. 2.45.	2.00. 5
AUDEVILLE CC 836 9986 Evgs. 8. Sets. 5 and 8 Tures. 2.45. Evgs. 8. Sets. 5 and 8 Tures. 2.45. PATRICIA MORE MOREY WATSON, Carolyn SEYMOUR In Frejerick Lonsdale's ON APPROVAL "UNDENIABLY FUNNY." E.N. "Besuthiol—witty—a classic." 5. Tel.	CAMDE (OPP. Alain WORLI 8LSO. I REGLE
RTORIA FALACE, CC. 834 1517. Evenings 3. Weil. and 5st. 6 and 8.45. TH2 LAS VEGAS POLLIES 77 A. GLITTERING, EXOTIC STAGE SPECTACULAR	CURZON Fully A ALTMA at_1.50
AREHOUSE, Donafar Thestre. Covent Farden. 835 6368, goyal. SHAKE- PEAR2 CDAPPANY, Next perf. Mon. 500 prenier C. P. Taylor's BANDITA Not suitable for children. All sests U-1-50; Adrance Bibs. Adwych Theats.	A 8RII Wk. u 3.45. 1 Fri. ar 4th Ar 5un. 3. 11.45. by or
ESTMINSTER. 834-0285, Evgs. 6:00. 315. 5.30- and 8:15. Mais. Wed. 3:00. 107CE NERON: "IULIAN MOLLOWAY ARSENIC AND 04.0 LACE The Classic Gomedy Tariller	ODEON ROGER THE S Peris, Late S Seats
HITEHALL. CC. 01-810 6592-7785. Von. Thur. Eves. 875. Sat. 7.00 and 1.00. FIONA RICHMOND. Incredible	Seats I
HITEHALL. CC. 01.930 6592-7785. MonThur. Eyss. 815. 54t. 7.00 and 100. FloNA RICHMOND "Incredible cities talent." Ey 34t. 011NE 2 "personnance of gutrageous spiendour. 0.T. N. THE OLIVER GEOLUS COMEDY WILLIAM. "DISSIDIES WITH SWEET WILLIAM." DISSIDIES WITH SWEET MONTH OF THE POWER CAST. Thould have Mary Whitehouse rushing to be harricade to protect the purity of he nation.	ODEON A BRII Wk. 3. 11.45 AOVAN
the harricade to protect the purity of the nation.	PRINCE Final V
INDMILL THEATRE CC. 437 6312. Twice Nighthy as 2:00 and 10:00. PAUL RAYMOND presents THE EROTIC EXPERIENCE OF THE MODERNLE OF	Passion: VICES Peris. Late Si 8kble.
Takes to apprecedented limits what is sermissible on our stages." Evg. News. You may smalle and drink in the	SCENE 459 44 SCENE Progs. Show F
THRIAM'S. 836 3028, MonFri. 2.00. ist. 5.15 and 8.30. Matiness Wed. 3.00. Maggie Fitzgibbon, Gay Soper. David. Firth and Policy one is the	SCENS (X). Pro Show P
YNDHAM'S 838 3028, MonFri. 8.00. st. 5.15 And 8.30. Mexines Wed. 3.00. Maguia Fringlison, Gay Soper. Devid Firth soft South Ray is the ENTERTALANT MUSICAL ENTERTALANT MUSICAL ENTERTALANT MUSICAL GO TWICE SY SONDHEIM GO TWICE SY MORTEY PUNCH. FOR THE UMES, S. Bernes, N.Y.T. DAING VIC. Or Old Vic. 928 8383.	STUDIO THE MI Perts. Sun. 3. STUDIO
PING VIC. for Old VIC. 978 8383. VOL 7.45. Stoppend's ROSENCRANTE INT GUILDENSTERN ARE DEAD.	Perfs. Sub, 4.
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56	2: A STAR IS BORN (AA). Wk. & Sun.
R 1.	CAMDEN PLAZA, Camden Nigh St., NW1 (opp. Camden Town Tabe). 485 2443. Alain Tanner's THE MIDDLE OF THE WORLD CD. Progs. 2.05. 4.15. 6.30. 8.50. Late Show: Sat. Jaan Renoir's LA REGLE TIU JELI (A). 11.00 p.m.
7. 5.	CURZON, Curzos Streel. W.1. 490 3737, Fully Air Conditioned Comfort. ROSERT ALTMAN'S 3 WOMEN (AA). Showing at 1.50 (not Sun.) 40. 8.15 and 8.40.
一世上のちゅうの	LEICESTER SQUARE THEATRE (930 52521 A SRIDGE TOO FAR (AL. Sed. props. Wr. until Wed. 3rd Asg. 11.45 a.m., 3.45. 7.40. Sun. 3.00. 7.30. Late show fri. and Set. 11.45 p.m. From 75urs. 4th Asg. Sep. progs. Wr. 3.00. 7.45. St. 1.45. Asg. Sep. progs. Wr. 3.00. 7.45. St. 1.43. ALL February Fri. and Set. 1.43. ALL Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.
0. Y	ODEON LEICESTER SQUARE (930 5111). ROGER MODRE AS JAMES BOND 007. THE SEPY WHO LOVED ME (A). Sep. Peris. 10.30 (not San.) 1.40. 4.50, 8.05. Late Show 11.45 p.m. (ant San.). All Seats Bookable by Fost or at the Box Iffice except 10.30 s.m. show.
-1211EL	ODEON MARBLE ARCH. (723 2011-2). A BRIDGE 700 FA2 (A). Sep. progs. Wk. 3.00. 7.65. Lab show Fri. and Sat. 11.45 p.m. ALL SEATS 8KBLE IN ADVANCE.
20 2	PRINCE CHARLES. Letc. Sq. 437 8181. Final Week! Must Ead Aug. 3, Royal passions that rocked a Crown. PRIVATE VICES ANII PURS.IC VIRTUES (70. Sen. Peris. Olv. (Inc. Sua.) 2.45, 6.15, 9.00, Late Show Frl. and Sat. 17.48. Seqts 8kbte. Lic'd Bar.
10.00 12 (0.00	SCENE 1 & 4 LEIC 50. (WARDOUR STJ) 459 4470. 5CENE 1: THE STREETWALKER CO. Progs. 1,20, 3,25 5,25, 7,30, 9,30, Lete Show Fri. and Sat. 11,35. SCENS & The Original EMMANUELLE CO. Progs. 1,05, 3,40, 8,15, 8,50. Lete Show Fri. and Sat. 11,25.
	STUDIO 1. Oxford Circus. 437 3300. THE MESSAGE (A). Arabic Version. Sen.

Finance and the family/Insurance

in law as if the sale had been

effected, even though they have

power to postpone sale. How-

ever, the view which the Tax

Office bave expressed is an

arguable coe, and it cannot be

Outside the rent acts

BY OUR LEGAL STAFF

I have read your numerons

recent replies this year under the heading Outside the Rent Acts and asked a solicitor to submit a draft agreement in connection with a house I own. He did so, but described It as a "risky business," somewhat in contrast to your tune of assurance. Can you offer any belp? the form of such a scheme if it respect of that child. is satisfied that the reality is otherwise. Hence it is eminently Planning and sound to advise a landlord that he cannot be certain that, for blight example, a licence to share o

Refusal of credit card

I hold a credit card and the company concerned rewards bolders for introdocieg new members. I therefore introdneed my son, who lives' abroad and holds an excellent positien where he is paid in U.S. dollars. He has been refused a card, with no reason given and is coecerned that hls reputation may he affected thereby. Can anything be dene? to take professional advice. There is now a statutory right to ascertain the name of a credit Trust for sale refereece agency consulted by procure in program of your file from and tax the prospective creditor, and to that agency. This is contained With reference to your reply in Sections 158-160 of the Con- under Enforcing a trust for sumer Credit Act 1974 which sale (April 30) the Development were hrought into operation Land Tax Office have written with effect from May 16, 1977. to me to say that since the If the refusal of credit was two joint owners have the effected after that date you usual power to postpone the could require the statutory sale in their capacity as

Maintenance payments

In the case of a woman who is divorcing her hushand and is to receive maintenance

Capital gains and losses

for capital gains tax purposes, and in 1975-76 a gain of £529. on a realisation of £1,025. This was assessed on form P70C, in part IV of which was entered: Gain £525

paragraph 2. His calculation is: Chargeable gains: Gain £529 C/f less ... £370 Net gain ... £159 @ 30% £47.40

from the payments? (b) If so, can it be reclaimed? (c) How will tax allowances in respect of the children be treated as between the parties?

income-tax at the basic rate is correct wilbout recourse to unless the amount is so low the Courts. that it qualifies as a "small maintenance payment" (b) The Parking on the wife who has received payments Your solicitor's caution is net of tax may make a repay-justified. Any arrangement ment claim if her total income pavement designed to exclude the opera- does not make her liable to pay It is my understanding that tion of the Rent Acts is subject tax of the basic rate. (c) The under Section 7 of the Road to scrutiey by the Court; and person with whom the child Traffie Act, 1974, the parking

to be in fact o tenoecy granting to appearaeces will have to he In part demolished if a road-widening scheme, already begun. is completed. How can I force the council to declare its ietentions, that is to enter and huy the pub or leave it alene? A careful search of the Local Settlement Land Charges Register should

be made, and inquiry of the A client sends a lesser amount local outhority's planeing de- than that claimed in a bill for partment is also indicated professional services, hy Until it is known what the plan-cheque with a letter saying ning designation and proposals that It is "in full-and ore it is not possible to formu-final settlement." The cheque late a view as to possible plan- is paid in. Does this invalidate nieg hlight. You would be wise a subsequent claim for the

trustees, they, as beneficiarles, oely appear to bave a right to the income and benefit from a sale. Accordingly an a sale of the land, enly one exemption of £10,000 from the Tax is due.

What please do you think?

Office's view is correct, as the who owed me £12,000. Can I payments for their children (a) will tax be deducted owners of beneficial interests take over the assets, worth under a trust for sale are treated about £5,000? I am reinctant bave received assurances - not EEC).

CGT payable:

In 1974-75 I made a loss of £370 you gave formal notice of lng?.

Margin relief £34.90

(a) The busband may deduct poatulated with certainty which

the Court will not be bound by lives is cotified to the relief in of motor vehicles noon the pavement or verge of a road is prohibited. If this is so, can you tell me why nothing seems to be done about enforcing it? Your understanding of the

provisions of the Statute is corroom or a flat will not be found I have a country pub which rect. The section has not yet been brought into force (the whole Act was to commence only as provided for in subsequent statutory instruments). Cheques in full

remainder said to due?

lected

The collection of the cheque

error; but there is a strong

inference that he has accepted

the money on the terms on

by an administrative drinks.

We do not think that the Tax trator of an estate of a lady to call in valuers or auctioneers, as the expense will fall on me. Can I continue to charge interest; on the sum outstand-

appeal). Form P70C is on Because a personal representation locome-tax, schedule . E .assess- tive acts in a fiduciary capacity ment notice, so what was written you cannot appropriate assets in part IV does not constitute of the estate without first valid notice of assessment to obtaining a full valuation of capital gains tax-for which them. The alternative is for you

capital gains tax assessment be Price of a flat £529 @ 30 per cent. 158.70 in Spain

Marginal relief 146.20 If I sell a flat I own in Spain to a U.K. resident and he pays in stering, will be have £25 @ 50 per cent.... £12.50 to pay the premium in addition

The tale of my sick dog

BY JOHN PHILIP

intervals to reassess existing arrangements and see what That is a message I preach regularly but piquantly enough have caught myself out fail-About s year ago we acquired premiums, I wonder how long owner's legal obligations. Some the object in accordance with the purchaser can build a dog, but it was only when I they will be able to hold their £250,090 protection is provided policy conditions. was sitting in our local veterin- present price of £6 per year— against legal Hability claims Incidentally the policy Lhave: A fairly recent intro ery aurgeon's waiting room last for administration coats must for damage and injury made by described is available as well has been the Generative week with our dog, who was ere long to undergo minor but down the amount of money of the policyholder's family or whole range of policies, mostly which covers the animal arealishle for claims.

WITH PERSONAL circum-

sometimes imperceptibly, sometimes suddenly it is necessary for each one of us at regular

changes we need to make.

ing to take my own advice.

owner'a insurance.

Weekend

Brief

bubbling

the circumstances which you captured the public's eye last off as genuine Scotch.

continually changing,

bave insurance. My contempla limit as to the amount that can tion to such third party come offered for pedigres does and tects not only the polition was assisted by the vet's be claimed for vet's fees in a pensation. If the owner is cats, which include cover for hut anyone riding or dri thoughtful provision of insur year, but with a limit of £100 prosecuted under the Dogs Acts, death-in much the same way insured animal with th ance proposal forms and I in respect of any one accident, then the policy pays his legal as do livestock policies on horses holder's permission. I quickly realised that as soon as or any one illness. The policy- defence costs of up to £25, hut and ponies. the present course of treatment bolder has to pay the first £5 of not of course any fine that may Just as there are domestic limited, so the owner was over I should huy, if noth- each claim-but no oee can be imposed. ing more, £6 worth of pet complain about the size of this. Here there is an overlap with and boats, and for those in a cialist company, Equ

men to protect the good name

ing as heavily as the Champagne change their ways.

Tha Bacardi company, pre-

My vet's forms came from the either for the cost of preventive, included in many home contents of domestic packages, w Dog Breeder's Insurance Co., a vaccination or for treatment in policies. In this case, the policybolder gets an ama small specialist company operat. connection with whelping eventual cost of any claim has cover fixed by insurers ing from Bournemouth. In these Beyond vets' fees, cover is to be shared between insurers, are they of the kind whe days of ever rising minimum provided in respect of the sp both have to be notified at are a few basic eleme

essential surgery, that I began available for claims payments household or by an employee of far breeders and kennel pro-death by accident, dis to contemplate the ultimate cost, and servicing the policyholder while, as is prietors, but not forgetting the slaughter on bumane and to think bow much cheaper. Cover is provided on an usual with liability covers, owner of the dog's beauty par. Legal liability could have been for the to annual basis, without financial legal costs are payable in addition." Special contracts are £250,000 can be added—

package policies for homes, cars for this must turn to

offices, so there is now a ally developing man animal package policies

These, however, are no ally of the all embracing

"excess"—and he cannot claim the legal liability cover that is small way of business, commer- Livestock Insurance, no doubt that a successful court very low. The shippers feel, per- can only he made from eggs. plex just outside Mn action in the U.K. in 1960, haps rightly, that the average, spirit and sugar and is seeking enterprise largely ov stopping sparkling wine from non-German-speaking English an injunction to prevent a com- local television but also Spain being called Spanish man is being misled and that pany which makes a drink from for film making and, we champagne, was very important that reputation of genuine eggs and fortified Cyprus wine helieve it, profitable. for the French. After all Britain German wine might suffar. So from describing it as advecant is not the hest of ma remains the best export market they have been working out a Other Dutch advocant pro- films. In fact it is ever for Champagne and should new "code of conduct" and at ducers have been to England to than Britain and f

of their whisky, which will viously a Cuban concern but image of their local drink. in overseas earnings this year, from the fact that its name has trade will continue to keep the THE LEGAL battle hetween The Scotch Whisky Association become a generic term for lawyers in Champagne for years the delightfully uncor Bahycham ond the Champagne producers of France may bave captured the public's eve last

other white rums on the British SCICCI describe will not necessarily week but it was only one of What often happens in over market and Bacardi was deterpreclude the payee from re-many similar fights going on seas markets is for a little Scot-mined to stop any of these being TEST

opening the matter: he may around the world as the pro- tish malt whisky to he added to aerved when customers clearly have some explanation such as dincers determinedly protect the a lot of locally produced grain asked for "a Bacardi."
having had the cheque col"image" of their particular spirit and sold in a bottle with It went to the lengths of ONE CANNOT but have a several hundred local i measure of sympathy for Sir nicians in work and p a label which features kilts and having private detectives visit Harold Wilson and his task with net inflow of cash We have been building the thistles as its main theme. public houses to get evidence of the other inquiry — not the one studio husiness. (reputation of Champagne for Shippers of German wines to History and brought about the City but the one about under the cameras is 300 years. We have to fight this the U.K. bave been worried High Court action against a the film industry. For these who Wilder production, Feet battle because if the Court action against a the film industry. For these who Wilder production, Feet battle because if the Court action against a the film industry. the money on the terms on which it was offered in which battle because if we allow the lately about the way some case he would not be permitted to re-open the account.

Creditors as

Creditors as

Output

Creditors and name and the reput

Interprete common bearing of the output

Comities Interprete as file of the film industry. The is chairman of the is chairman of the message. Unfortunitely, action committee on the film industry, a body whith, it actually left in German

Output

Creditors as

Output

Creditors as

> legally enforced - from the The practice has increased plaining about the possible mis film-making. But it is no easy covering, that's show Japanese that they won't use the because there have been two use of the word.
>
> Job.
>
> Job.
>
> Word "Champagne" to describe years when production of Allied's Dutch subsidiary. Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary. Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary. Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary. Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors; Kerword "Champagne" to describe years when production of Allied's Dutch subsidiary "Champagne" to describe years when years when years are the subsidiary "Champagne" to describe years when years when years are the subsidiary "Champagne" to describe years when years are the subsidiary when years when years are the subsidiary "Champagne" to describe years when years are the years when years are the years when years are t

drink 5m bottles this year. the same time trying to per- give evidence. Like the Cham- aimilar reasons (good The Scots have been spendig as heavily as the Champagne
ien to protect the good name

Suade the wine producers to pagne producers and the Scotch is one of them). It do
whisky makers, they have ever have a tax incer
joined forces to protect the tem which allows probably hring in about £500m. now based in Bermuda, suffers No doubt fees from the drinks practice which has tha

plight of being unable on any more work this The Jedele system of er iog tax deductable fun. national films and a language - scripts may of West Germany, but

in parts of the Caribbean. They EWG" (Table wine from the odvocout, On this occasion, bow-demise of the British cinema Munich. It is all very c ever, it is Allied which is com-, and revives the fortunes of U.K. But then, as Sir Hard-

A thought for your pennies

entered: Gain £525
hot margin relief due
Proceeds £1,025
Exempt limit £1,000

CG tax due... £25×1=£12.50

CG tax due... £25×1=£12.50

Capital gains tax—for which them. The alternative is for you there is a special form on light to sell the assets by auction. In 1976-77 I mode a gain of £525 are only be constructed at the model and the process of the process In 1976-77 I mode a gain of £625 can only be construed as an your debt and (assuming that against which I set the loss from 1974-75 but the Tax in the sum of £525, or there are other creditors) the intention to make an assessment in the sum of £525, or there are other creditors) the people had ample opportunity scrap value considerably. At intention to make an assessment there are other creditors) the people had ample opportunity scrap value considerably. At intention to make an assessment the intention to make an assessment the sum of £525, or there abouts: in fact, you would under the limited to that allowable under available because set off against the 1975-76 gain and quotes capital gainst tax assessment be made as follows:

Price of a flat

world of capital gains tax in quoting paragraph 2, sch. 11. the currency market, and there-particular is one where equity FA1971, hecause that deals with fore the price is entirely a mathematical previously struck in the prasent Britannia.

onwards were salted away in Wyon; as chief engraver of the jars and boxes. Countless Royal Mint. The youthful head hoards of this type exist to this of Victoria was replaced by the



day, if my post-bog is anything more mature bust with the original form both obverse and sive coin than those of 1868 and of 1881 exist in three to go by, there are many people prominent chignon which gives reverse had a toothed border, 1871 and in fine condition rates with the old portrait anytheir little nest egg is rapidly "hun" peunies. The bust left beaded rin; examples of the for the uncirculated version. Heaton, and with the appreciating in value. Demand no room for the date and this former are relatively and rises to £250 either at the Royal Mi

borne in mind that the penny was the most widely circulating coin and subject to considerable. wear. Consequently specimens in fair condition with readable dates from the years of low mintage now rate sout flaplece; but in the mora collectable grades the market value rises sharply. The mintage figure is not a reliable guide to with or without the H m real scarcity, since the 1869 while all pennics dat penny, with an edition of were struck in Birming 2,580,000, is a much more elu-bear the Heaton mark.

world of capital gains tax in quoting paragraph 2, sch. 17, the currency market, and there particular is one where equity FA1971, hecause that deals with rechnicalities, although we have tried to keep it comprehensible.

The important point is whether the inspector has issued a formal copital gains tax assessment on the facts, are quite clear from accepted by the Financial Times a formal copital gains tax in quoting paragraph 2, sch. 17, the currency market, and therefore be loaded with technicalities, although we have tried to keep it comprehensible.

The important point is whould go intrough paragraph 2, sch. 17. The important point is a formal copital gains tax assessment of the facts, are quite clear from accepted by the Financial Times the facts are quite clear from accepted by the Financial Times a formal copital gains tax assessment of the currency market, and therefore be loaded with technicalities, although we have tried to keep it comprehensible.

No legal responsibility can be struck and therefore be loaded with technicalities, although we have tried to keep it comprehensible.

No legal responsibility can be struck and the buyer.

No legal responsibility can be struck and the buyer.

No legal responsibility can be struck and the buyer.

No legal responsibility can be struck and the buyer.

No legal responsibility can be struck and the buyer.

No legal responsibility can be struck and the buyer.

No legal responsibility can be the relevant proceeds do not the obverse and the buyer.

No legal responsibility can be the relevant proceeds do not many be dound with a plain 4 or the sale for the lissule was including 1894, even the obverse and reverse were fairly sub-contracted to Ralph Heaton the follow in the state in the state in the sale was mada in the figure of Britannia, but a back-world of Birthones and saling ship was now added. The latter is the more below the advanced to the elusive previously appeared on the everse were now abneviated to the obverse and the sub-contracted to Ralph Heaton the fol 1860 and these are now worth Several versions exist of the than a million coins were struck, new portrait and are worth oround £40 in fine condition but 1860 bronze penny. In the Although these figores may about 50 per cent, more.



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Jobs versus exam results

influence the results of the everyone will pass. This is one out also the canadidates about all this for the prospective depends on the prospective of the everyone will pass. This is one out also the canadidates about all this for the prospective registers a score equivation of Secondary GCE Ordinary level exams. Facts. They do their best to Certainly it seems that examination results are only one into mation results are only one than the score suggests factor to consider.

A third rule is o

Careers

Although the grades awarded who take the examination ture, awarded by one board grade of, say, B, indicates that relevance to success in the subject may have little tell little about the candidate's who take the examination ture, awarded by one board, in a similar examination on relevance to success in the subject may have little tell little about the candidate's receive no grade. They do not does not necessarily represent in a similar examination on in question. Even if the ative and behaviour, employers classified." understandably tend to view the examiners' judgment as more objective than personal assess demically able section of pupils liven within the same board, employer should realise that the ments of the youngster prowhat less able take CSE examvided by the head or teachers inations, and the rest usually
of the school concerned. But in
take no exam at all. The Schools For example, there is evidence
some instances, particularly in
CSE, the exam results are prone should be one examination for quotient is necessarily equivalent to the margin of error is one grade in
necessarily suited to
which demands numeral
paintaking attention to
CSE, the exam results are prone should be one examination for quotient is necessary ments of the youngster.pro-

hand, teachers ofteo value them their own pupils' work.

tial recruits is a complicated and E are awarded to many who and subjects.

quastion,

Athird rule is o and E are awarded to many who and subjects.

A third rule is o Academic success in a part of the subject of the "fall" hut are said to be "un the same standard of work as another occasion the candidate nation questions were s

AS THOUSANDS of young as a meana of motivating the Most GCE papers are still four out of nine questions, Even the intelligence people who sat school-leaving pupils.

externally set and marked and there are 126 alternative permu- are suspect. A second examinations this summer will. The less able pupil is not contain only a small element of tations from which be may make thumb is for the empl. externally set and marked and there are 126 alternative permu- are suspect. A second know all too well, the results likely to work bard, if he or she assessment. The different GCE his choice. If there are two treat the candidate's see they are awaiting will have a known that failure is probable, examining boards have tried such papers, the number of minimum. The person vistrong influence on their pros. Therefore the teacher may want hard to devise papers that would possible choices rises to 15,876, an intelligence quotic. pects of getting a job. But what an examination that almost test not only factual knowledge, What are the implications of 140-plus is almost confidence the results of the everyone will pass. This is one but also the candidate's ability all this for the prospective bright. The individual

"fall" hut are said to be "un the same standard or work as might bave repeated his performance or marked externally, the date who demonstrates a demically able section of pupils Even within the same board, a C. In other words the knowledge of certain set

some instances, particularly in Council has suggested that there that a higher intelligence prospective employer a reput. Selection is a necessary to the exam results are prone should be one examination for quotient is necessary to get a able, properly standardised the prospective employer all, but opponents of that idea grade B in a physical science intelligence test, he will not a checklist of the known assessments, because the papers claim that the range of ability subject than in. say, English know the full significance of the skills and qualities for and attainment is too great for Literature. one examination system to be Another problem is that may represent continuous, con-record will provide some Even when papers are extern- satisfactory. They also some- different questions on the same scientious hard work by a pupil mation, but will telled ally set and marked, there are times oppose the ideas of assess- paper vary in difficulty. There of limited ability. Alternatively, precious little about init difficulties. Employers are often ment of course work, and of is evidence that candidates it may have been awarded to a originality, reliability interested in examinations as a teachers setting the examina who choose the "harder relatively idle boy or girl, who integrity." means of selection. On the other tioo questions and marking questious tend to be penalised, found the work easy and should If a pupil is asked to choose have done better.

in English literature.

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cord

my Nick dog

ART MARSHALL

like Citroen, have ded complication if it is necessary. Thus ecord is as sophistilost other Japanese

all-independent susont-wheel drive and tion steering, it is present generation car. It handles as

ns to his credit.

able at the other end the day.

spiring 87 not out. pace.



like a very smooth clutch and eased the accelerator. My speed ably last year, ft rides com-

ND DAY of the third having dismissed Australia on t Australia provided the first day for a modest 243, att with a triumphant they needed a solid foundation

international cricket to their own innings. Boycott ag, self-imposed-exile, and Brearley onpreciated the

ed a typical sheet requirements, and decided-upon

nings which helped an initial period of crease occuland from disaster, pation. Without undue difficulty

ended at 6 p.m. for they coped with the speed at he was undefeated Thomson, Pascoe and Walker.

started very slowly, bat early on was to Boycott from 10 slowly, saw five Walker in the second over of

ally found a positive Alhough the runs came only

Alan Knott. To- in a trickle during the first hour, took the score from everyling suggested that a tares of \$2 for five to get of between 350 and 400, and

hillty of 242 for five, thus a substantial first-innings

in behind the Aus- lead, was there for the taking

ore. Knott's share on a pitch which was lacking in

demonstrated his However, one of cricket's

s patience, technique greatest charms is the way situ-

all, his intense con- ations change in a matter of

but there were moments. It was the pace of

ien bis judgment of Pascoe that achieved this First

uted a run showed he bad. Brearley brilliantly

een condemned for speed trapped Woolmer lbw on

ning his first task bero, Randall, to a great ova-

be can reach the ances on his bome ground bad run out.

· off the second new tioo. His four previous appear-

If he had heen caught in the gulley off a full-in the 20s, he might blooded stroke, and then his

: autious, but even- naught. Suddenly England were

ids more than justi. 34 for two-and struggling.

In fact the only hall to beat the

This hrought in the local

asily the most effect Pascoe bouncer, which only middle stump.

deserves and has produced the grand total of one, Hopes that the experienced Pascoe.

ard to obtain. The and he very nearly did not pair of Boycott and Greig

were to exploit the became involved in misunder- Cosker had not dropped Boy-

advantage of standings with Boycott and was cott, a comparatively simple slip

W. The facia is all the

cruise was spoiled by a barsh of the car seems light and airy, for the 3-door VW Golf 1600LS.

peed manual or which the radio fought a losing Although the back seat is wide to the 3-door VW Golf 1600LS.

pautomatic trans battle against. Engine speed chough for an occasional third. I like automatics more and

coupling does all the engine was buzzing at 4,000 development of the Honda Civic, all for £200 less than the two aking up the drive rpm. At the top of the hill, I which impressed me so favour pedal car.

Essence of Boycott

best of them, too. like a very smooth clutch and eased the accelerator. My speed ably last year ft rides comip helind the wheel
ip helind the wheel
imagine yourself in

W. The facia is all

The facia is all in the facia is all

The facia is all in the facia is all in the facia is all

The facia is all in the choke has click is for driving in town or in you close the throttle instead of mannered, and the Japanese is for driving in town or in you close the throttle instead of mannered, and the Japanese is for driving in town or in you close the throttle instead of mannered, and the Japanese is for driving in town or in you close the throttle instead of mannered, and the Japanese is for driving in town or in you close the throttle instead of mannered, and the Japanese is for driving attention at the presenual part three down three golf balls on best scrambler in the world it gallery marshal who stayed by has a much too steep ridge.

bis isn't a conven- and road speed bear little person, leg and kneeroom is re- more nowadays, but my own natic because it does relationship to one another stricted unless there is a bit of choice would be the 5-speed gear for itself. You because the transmission slips give and take on the part of manual Accord. It would be or high range and so much when you accelerate those up front.

Quicker, I suspect quieter and quicker, I suspect quieter and er into a slot. Then At 60 mph on a moderate hill The Accord is essentially o have lower fuel consumption-

Uncommon Trevino

BY BEN WRIGHT

Toronto home at the daunt-tour.

ing Jack Nicklaus-designed At Turnberry, Trevino's Trevino's performance in last year when unwell.

Glen Ahbey Golf Club, briliant short game had laid the Torontu was exceptional for its Nicklaus has created another

EVEN THOSE RIVALS who worthy fourth place finish in the I believe that only in 1970, Cities Open. have been rather less than Open Championship at Turn- when he led going into the final Costerbuis, who missed the tor captivated by Lee Trevino's bery that really signalled the round of the Open Champion- 60 in 1976, finishing in 66th capricious hanter were enthused fact that Trevino could be ready ship at St. Andrews and scored place, took a week off to work by his startling come-back to to win again for the first time 77 to finish tied for third, has tirelessly on his game. He win the Canadian Open last since May 1976, and the 20th Trevino failed to win a major received an invitation to com-

thout removing a can be used for starting, but mph and the muscular 1.6 litre swivelling outlets in the fascia) to withdraw when, on trying to \$25,650, the largest cheque of Trevino: "When those two guys the wheel , which acceleration is leisurely—14.7 engine does around 26 mpg of is excellent. A reor window pick them up, he was unable to his career, was founded more stood together on one side of for three days, many good shots parate horn buttons seconds from 0-50 mph, 9.2 two star. For an automatic, this wash/wipe is a standard fitting regain an upright position, on impressive striking rather the green I always knew which would skip forward into the pokes and also looks seconds from 30-50 mph. The is not al all had but the mooual though it seems hardly neces. Surgery quickly followed, in than the big fellow's recupera- way the putts would fall." Lee hunker beyond or, worse still, bokes and also looks seconds from 30-50 mph. The is not al all had but the mooual thungs it seems hardly neces of diagram on the 50 mph is instant and import of arm if the doors or re not properly force you drive off. meter has tiny win- 1 change colour to en servicing has because the inservicing has because the intervious fall. The instruction is called the considered the intervious fall. The instruction has a standly necessively disc.

It was in the nature of the Thirt has because the hask where you belong. It was in the natur

Ironically. Trevino's tactics foundation of his solid showing, courage because he is still in potentially great golf course at never appeared more question and the story was much the considerable pain every morn- Glen Ahhey. But the walks able than in his golden year of same in Toronto. In the first ing on arising, being forced to between greens and tecs are 1971 when he last won this round, for instance, he required follow a hot bath with a course even longer than Muirfield prestigious title, baving taken only 26 putts. But in addition, of loosening up exercises. Every Village's 1,825 yards. For inthose of the U.S. and Britain Trevino's hunker play was day in Canada he was on the stance. Canadian Open comwithin the previous month. At superb. Runner-up Peter massage table after playing, petitors, caddies and scorers Merion in the U.S. Open, Tre- Oosterhuis, with whom I had but his great source of strength were taken by bus between the vino relieved his own tension dinner on Sunday night, told in the legs has still to return 10th green and 11th tee, and 12th green up to the

re like the lens on the series to be car hos practically stopped.

The practice putting green in might go to Oosterhuis himself. his side all day and his black to be car hos practically stopped.

The practice putting green in might go to Oosterhuis himself. his side all day and his black to be car hos practically stopped. e Japanese camera.

The specific property of the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when an arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when arrived to make the miscolar life in the facility when arrived the miscolar life in the miscolar

Sunday at its new permanent time in all on the U.S. PGA title when in that position on pete in Canada only because he Toronto home at the daunt-tour. the last day. had heen unable to accept one had been unable to accept one

between levels and a far too shallow upper portion. In consequence, when the pio was

Yachting Sea change at Cowes

and all its traditions. First, it It takes minutes.

bemused holidoymakers from unthinkable, all poiots North. They, in turn, stared seawards, hoping to the reins of Cowes Week sponcatch a glimpse of Mr. Heath sorshlp next year to the Delta sorshlp next year to the Delta

Morning Cloud, in fact, was River berth during Thursday's years. racing, but if Mr. Heath could win the flat hat and sandals votes for sailing, he would be Fastnet race, is to he closed

is the now ever-more histant With no single centre capable addition of sponsorship. When of accommodating 300 or more Alfred Dunhill moved in on visiting yachts at Plymouth Cowes Week some six years ago, there is serious thought that there were rumblings of distance the fluish of the Pastnet race content in the more traditional might he moved back to Cowes areas of the town. In fact, both from where the race starts at sides learned together and the the end of Cowes Week. result was a greatly improved operation, a combining of all already there and the town is catch off the ever-menacing the clubs for the purpose of geared to cope with the yachts race management and a race and the 3,000 crew who sall This mistake was to cost results service that would have them. When the Fastnet race

agement until Boy- to Chappell, and got off the wbo shared the attack with counter-attack and Boycott himott came together, mark with a bad book at a Walker, knocked out the latter's self began to emerge from his classes, ranging from the 130 at three-and-a-balf days so that defensive shell while lnevitably yachts listed to race most days an extra 120 miles up the of their attack, just cleared a leaping Marsh. At 87 for 5, England were in the bowlers began to tire. This in the largest IOR handicap Channel should not cause too I faster and more But be did not stay long; when serious trouble, which could pair sent up the 100 with a rated class to the 75 X boats, much anguish. Given a good an Thomson. the score bad reached 52 he have been far worse if Mc flurry of strokes off Walker. TREVOR BAILEY century, which race hoat-for- 12 bours in the larger yachts.

Channel Race, the second race Without the help of the IBM spare gear, sails, wives and anyone realises it. in the series and the first to be computer system, calculation of other yachting paraphernalia Meanwhile, Britain holder of sailed offsbore, a definite air of the results for the present-day overland to Plymouth at con- the Admiral's Cup, maiotaios a change hangs over Cowea Week armada would take hours. Now side able expense,

Although the Regatta does Mumm, which started well regatta, and if this is moved Although the Regatta does Mimm, which started wen not officially start until folds: earlier this week by entertainthe Tower of Babel atmosphere ing more than 1.000 yachtsmen list already pervaded the narrange and camp followers in the haltow High Street this week as lowed precincts of the Royal washes from 18 nations challens. crews from 18 nations, challens. Yacht Squadron, an event that ing for the Cup, mingled with ten years ago would have been ten years ago would bave been

Now, as Dunhill hands over still secure in her Hamble change threatens during Fastnet There is talk in Ply mouth that Millhay Dock, traditional resting place of the Fastnet fleet after the 650-mile The second change at Cowes and converted to a lorry park for the cross-Channel ferry traffic.

The entire results system le which gave them sequence. He was almost lbw not materialise, for Thomson, diately launched a positive possible, ten years ago.

The and he very hearly did not part of Boycott and Greig in Salaration did Australia dear, for Knott immeters the unthinkable, indeed imwas first sailed in 1925, it took which gave them sequence. He was almost lbw not materialise, for Thomson, diately launched a positive possible, ten years ago.

The and he very hearly did not part of Boycott and Greig in Salaration did Australia dear, for Knott immeters here unthinkable, indeed imwas first sailed in 1925, it took which gave them sequence. He was almost lbw not materialise, for Thomson, diately launched a positive possible, ten years ago. Entries have increased in all distance. Now the record stands

AS THE 57 Admiral's Cup Queen Victoria's day and with a to return to their original base, again to moke way for the yachts set sail from the Solent fearsome disregord for modern It would avoid the need to send returning Fastnet fleet. Cowes

yesterday on the 220-mile changes taking place all around, literally tons of dry clothes, Month will have arrived before

healthy grip on it following a Should the change take place, cracking start in Thursday's is no longer a week, as such. Curiously, this year there are there seems little doubt that opening inshore race. But with The addition of an extra in two main sponsors. Dunbill Cowes could cope with a Cowes gales forecast in the Channel shore race in the Admiral's Cup has relinquished its grip on the Series, made at the request of most international of yachting with Cowes Formight, Already lng teamh with heavy yachts many overseas competitors after events, the Admiral's Cup, but the dinghies that used to race such as Australia, France, Japan the last varies two many overseas and the last varies two many overseas competitors after events, the Admiral's Cup, but allowed to race such as Australia, France, Japan the last series two years ago, retained Cowes Week itself. The alongside their larger sisters and the U.S., the British apple has meant that Cowes Week Admiral's Cup, meanwhile, has have had their week moved to cart could take a turo.

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lening Growth from cuttings

general my preference is for quires, it is probably the hest. Almost every propagator has short side growths pulled away Polythene bags also provide the his own favoured rooting out too soon. Get the rooted with a little knob of older wood, hest protection for cuttings mixture. I generally use half cuttings growing well with what gardeners call a "heel," while they are being brought and half peat and coarse sand good, healthy leaves and strong at the hottom. There may also home and are resulted at the hottom. There may also home and are resulted at the hottom. There may also home and are resulted at the hottom. There may also home and are resulted at the hottom. There may also home and are resulted at the hottom. at the bottom. There may also home and, given a little atten- hut Perlite or vermiculite are roots before making them face

England skipper Mike Brearley ducks to avoid a bumper from Australian fast bowler Jeff Thomson. Brearley managed 15 runs.

IME of year when certain, since the more of them shrubs, semi-woody plants and y woody or semi-there are the less likely is it shrubhy alpines it is impossible cuttings. Now-by some disaster, such as a new offen almost the strain of disease of a particution acquiring certain larly unfavourabla spell of so abont which shoots to take as son to sufficiently in grown commers and some offen commenced and positively that they are easy to gardaners are grown from cuttings. However, provided gardaners are escallonias, fuchias and hydrang ple, ready to give geas come into this category.

ditionalists like to let rather sappy cuttings, such as gera-food, it is essential to move never lothers, but otherwise such to move approached the shorts and sharp knife, but otherwise such cuttings, or "slips," are ready for insertion just as they are cuttings, or "slips," are ready for insertion just as they are of insertion just as they are. Others, without a heel, need to he cut immediately below a leaf or the joint where a leaf has abont which shoots to take as positively that they are easy to gardaners are escallonias, fuchias and hydrang ple, ready to give geas come into this category. several parts of the plant the of each cutting is dipped in a why a still close atmosphere is cuttings out of the cutting pots chances are greater that some rooting powder containing a fun- essential for almost all summer and individually into new pots ed person who has will prohably make roots if it of them will be successful.

d skill to grow it can be kept from flagging for The most likely shoots to which will protect the wound success of polythene bags which young roots. It calls for care y by such means sufficiently long and may even the most likely shoots to which will protect the wound success of polythene bags which young roots.

select are the young ones from infection.

select are the young ones from infection.

allow air to pass through very and patience and probably even formed this spring and early

There are all manner of ways slowly but no moisture. With then a few cuttings will be lost, summer which are now slowing of rooting cuttings; in small proleafy cuttings it usually pays to which is one good reason for down and starting to get firm pagators, usually nowadays remove several of the leaves or, putting in a few more than one lat the base. They may be stems made of plastic and often with if they are his to really pound probably even allow air to pass through very and patience and probably even then a few cuttings will be lost, summer which are now slowing of rooting cuttings; in small proleafy cuttings it usually pays to which is one good reason for lost the base. They may be stems made of plastic and often with the are his to pass through very and patience and probably even the normal process. It can be compared to pass through very and patience and probably even the name of the lost, so the page of the page at the base. They may he stems made of plastic-and often with if they are big, to cut each in really needs. Potting can be that are extending bronches, or bullt-in soll warming; under half. With rose cuttings I into one of the commercial peat side shoots that, if left, would automatically controlled misting usually retain only the bottom seed composts: into John Innes n time make new branches, or nozzles, the most sophisticated two leaflets on each compound seed compost-plus a little extra shoots that have recently carried and expensive method; or simply leaf. The point is that the cut- peat, or a good garden soil with flowers and may still bear the in pots each of which is covered ting needs sufficient leaf area approximately its own hulk of faded remains of some of them. with or slipped into a polythene to enable it to go on manufac peat and half that amount of The last type is usually the most bag. This last method is so turing food and so feeding the sand. Fertilisers can come later readily available at this time of simple, cheap and effective that, incipient roots, but not so much when the first pots are filling no year from roses, and can be for small quantities, which is all leaf as to make unreasonable with roots and the little plants entirely satisfactory, but in the home gardener usually re- demands for moisture. entirely satisfactory, but in the home gardener usually re- demands for moisture.

tory fitted sanrool. Service alstory, he a thin strip of bark or skin tion, such as an occasional probably as good as, or for some life in the open ground.

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as well and this needs to be sprinkle of water inside, they things perhaps better than sand trimmed off with scissors or a will keep most cuttings in good and in very moist conditions, as

shape for several days. All the in mist propagation, it may be same, the more rapidly cuttings satisfactory to use nothing but can be made and inserted, the sand or Perlite. Since none of better. I know that some tra- these materiala contains any ditionalists like to let rather significant quantiy of plant

xum will

four pennes

ple, ready to give geas come into this category. s of a good plant Almost any firm young growth ed person who has will probably make roots if it y by such means sufficiently long and may even e plants can con- do so if the stams are stood in stributed, so mak- a jam jar containing an inch reservation more or so of water. Of many other

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Tiny part of £1m flat in Down Street, Piccadilly

Shortage of Palaces

BY JOE RENNISON

sized palaces in Londoo at the equipped "hig screen" cinema tion in this part of London has invasion has put up the prices that may have been asked palaces I mean properties that cinema/rifle range one can buying interest has come from which is mainly St. John's Wood have almost doubled are above average size but fitted either entertain or shoot one's foreigners. But not only from and Regent's Park. In one year £225,000. The survey out in a palatial manner. The guests.

the Middle East—Japanese, many of the properties bave in: Anscombe and Ringland is carattraction of such places is The grounds contain a double rarely for the British but for rarely for the British but for garage, a large heated swimthe seeming borde of foraigners ming pool and floodlit gardens.

The grounds contain a double also have this kind of money to And this survey is based on be fascinating to see if this rate the seeming borde of foraigners ming pool and floodlit gardens. the seeming borde of foraigners ming pool and floodlit gardens. who have decided to make Lon- The mews house to the rear

up a newspaper property ad to chen and double garage. sington £1.5m.; Family flat, Piccarilly only £1m." But āetails price for a bouse, why not go down market and buy a flat? read: "Family house in Kenwill confirm the reality. And that is the highest price for there seems little doubt that a new flat to London? Probably they will sell. the incredible £1m. now being

seemingly modest but incredible Covering 6.250 square feet, period houses together with a this flat has 12 bedrooms, nine

indicates both the scarcity of ectry phoce. such quality properties and the lt is belog sold on a 999-year substantial demand which exists lease. So in fact it is really dirt for the same in current market cheap. If you work it out this

The Boltons, a period bouse on to be paid at ooe go-in four floors which has been com-advance. pletely refurbished throughout The building, together with wilth an eo suite bathroom, converted by Eltonhill several large reception rooms, a company which operates at a library/study, music room, the very top end of the market.

cheos and a utility room. piece en suite bathroom contain around £350,000. They all have ing a large circular bath which 999-year leases.

THERE SEEMS TO BE athe adjoining room: a silk- are completed. It seems that distinct sbortage of medium lined Moroccan room; a fully demand for luxury accommoda-

don their home-or at least one is No. 7. Cresswell Place, which their homes.

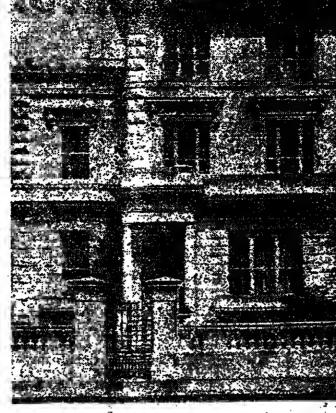
Who would bave believed years ago and contains five bedeven a couple of years ago that rooms, three bathrooms, two this week one could have made reception rooms, a study, kit-

The West End office of Deben asked for the equally incredible ham Tewson and Chlunocks third floor of 22 Dowo Street, have for sale the freebold of a

new mews house, located in The bathrooms, and six malo recep-Boltons. Sputh Kensington. tion rooms! Plus opnicate and The asking price of £1.5m, gadgetry right down to a TV

means less than £3 a day for The main property is No. 7, this vast home. Pity it all hys

If the flat is just a little too It contains many unusual big for you, selling agents Garfeatures including a drawing rard Smith and Hamptons can room 45 feet long with four offer one-bedroomed flats at a marble-faced columns support. mere £35,000-£55,000, two-beding fine carved ceilings; a large roomed units at up to \$85,000. master bedroom suite with a nr a "family size" seven-beddressing room, saona and show. roomed 4/5-bathroomed unit at

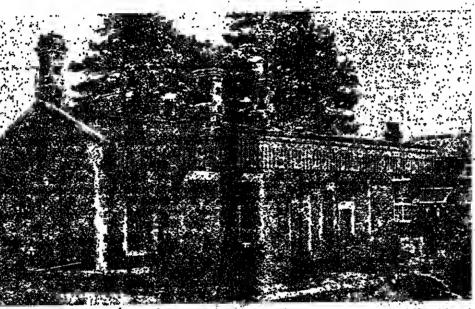


Going for £1.5m.; in South Kensington.

The way io which the foreign possibly even higher prices next 12-month.

moment. At least if the prices which converts into a rifle been so great that Down Street of first class properties is high- In une case a house inaksed and gained for those re- range; extensive security sys is now the only new project of lighted by a survey carried out creased in price by a staggering maining are to be believed that tems; full central heating its type on the market.

It is certainly true. By small throughout. Presumably in the Not surprisingly, all of the land on the area they cover Some houses round the Park by agents Anscombe and Ring- £400,000, selling at £650,000. an expanding leisure section and breakfasted off bacon, kid-



to live are making the pilgrimage to a thry Gloncestershire railway station. . .

The reason for the visits is that the station, Barbers Bridge, near Newent, hts. 02tline planning permission for use as a fivelling and will be sold by anction on September 16 at the George Motel, Newent. Agents for British Rail, Bruton Knowles and Co. Gloucester, expect the 100-year-oft building, complete with platform and ornage canopy, to fetch mere than £6.500.

Barbers Bridge was part of the Newcort can be filled automatically to Three of the flats bave been Railway Company, formed in 1873 to provide the required temperature from sold even before building works a line between Cloncester and the Oki Ledbury

If the prices of the properties described left to Posts on Wye railway at Dymock, 12 miles pletely refurblsbed throughout The building, together with and comprises six bedrooms, its neighbour, is actually with an eo suite bathroom, sonverted by Eltonhill Estates. along what they used to call "The Daffedil Line" since 1964, when the last freight train went through. The line has been closed to passenger traffic since 1959.

Brufan Knowles and Co. partner in charge of the sale, Mr. Richard Conrtenzy-Lord, said he had been flooded with inquiries since British Rail bad decided to sell the station. " An eld country railway station with playning permission" to turn into a home is always a rare thing to find. At the moment it is little more than a structural shell, but there is an exciting challenge bere for the eventual buver te turn it luto a very unusual and pleasant



The Highwayman and I

BY PAUL MARTIN

summer were not the ideal con-man would be ideal for that My favourite Wiltshire ditions in which to try out a familiar family unit of Mum is Bradford-on-Avon, qu motor caravan over a leisurely and Dad and two children. The like anywhere else week-end trip when we covered calor gas stove was a model of lovely and somewhat na some 300 miles in Wiltshire. efficiency with two burners and county with its friendly

an expanding leisure section and breakfasted off bacon, kidThe local parish chur
which sells, but does not yet neys, tomatoes and mushrooms! beautifully decorated f bire out, a wide range of both The fridge can be kept run- Jubilee Flower Festival

Highwayman conversion built on a Leyland Sherpa chassis.

After picking it up from their depot at Warninglid on the A23—there are several others in the south-east — I was glad that I had once used a Dormobile as family transport for ferrying our then young family to the local swimming-pool and down in the coast. The driving position, is somewhat similar and, after reminding myself that the overall height was around 9 feet 6 inches, I found few problems in handling the van with a bird's eye view across the hedgerows, and excellent door on the problems in holding on the coast of cross problems in holding on the a control of charch was removed where the column advices although the sites where still see the soot stains we stayed (we paid around 75p wall where the chimne per night) all had standples, was.

On our last morning the water tank. Malmesbury, we found out that the overall height was around to work—it all did! When I They pointed out that, very mentioned that there might be escalating costs of cross problems in holding on to a Channel, you obvious the control of the target of the secalating costs of cross problems in holding on the a Channel, you obvious the control of the control of the current of the current of the start of the current of

version is designed as a 5-6- the crowning glory of one of the Addresses: version is designed at a 5-6-the crowning glory of one of the berther, the arrangement of most beautiful of all our hammocks, which form two of English cathedrals.

The berths, would certainly involve going to bed and dressing morning when, after our break by numbers. For two of us it fast extravaganza, we pushed was quite palatial with the fullength main bed made np-across square in Devizes where I the van with the spining table wanted to see how much proforming the centre piece, and gress had been made on the ample cupboard and hanging Kennet and Avon Canal and space. There are two further with the splendid staircase of vour week-cut & Austria 21.7%.

One of Britain's biggest care a griller and, apart from an odd of bouses rising up for hire operators bas now created dinner out, we did not cheat gardens down by the riv

bire out, a wide range of boul The fridge can be kept run- jubilee ribwel reserved motor and conventional towing ming continuously while driving only a short distance caravans and at their in- by switching over from the from the diminutive vitation i borrowed what calor gas to the battery. There courch of St. Laurence, seemed, at first, a fairly massive is a small separate toilet rediscovered in the la Highwayman conversion built cubicle with a wasbbasin that tury after being us

with a bird's eye view across the hedgerows and excellent door problems in holding on to a Channel, you obviously mirrors to supplement the some what restricted rear vision.

Come shine or rain—nearly stove out to dioner with you, a caravan.

The modern motor car to make out a duplicate number throughout the night — we were plate and attach it to a rope determined to try everything out and, after parking for the night at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light at an official site adjoin. After leaving Sussex on a light was not male evitable week-end traffic. We caravan concept but,

Salisbury, it was not male evitable week end traffic we caravan concept but, charministic but initial agree supped off for tea in Salisbury would be unlikely to ment that found the initial agree supped off for tea in Salisbury would be unlikely to ment that found the initial agree supped off for tea in Salisbury would be unlikely to ment that found the bar before strolling furoign to that great deal of sleeping while for the work levely Cathetral Close and the modation. I think I would clear instructions about hie agree and tranquil Choris for one of the smaller operating the tridge and the term Green with its bouses repsions. They are fairly nil cooker and how to assemble the regenting to many different can also double up as the double bed.

Although this particular can blending harmoniously around Although this particular con- hlending harmoniously around

space: There are two further with the splendid staircase of Your week-end & Austria 27.7 berths: above the driver's cab locks quite near to the town. At 61.73, France \$34, Inty 1.49 with adequate ventilation but around £1,000 for a new set, of 1.73. Source: Thomas Cook.

THE GREY SKIES and fairly not a great deal of headroom. lock gates, there is still : incessant rain earlier this Wc decided that our Highway deal of work to be done.

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informing me of what they do,

and that's what this week's Highwayna

don is where I live and work love praise and admiration what they need expect to pay a great deal for masse provinces or country regions public, are supported they will die. Unless sional, often very gifted, person. se so often those who live in you show year admiration by parting with more sophisticated or resource- some of your own hard-earned money only a few places. If you are travelling

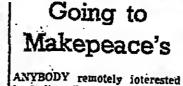
about ... just a few of some galleries that show the work of artist/ country craft workshops and retail shops by places to go and look, and craftsmen are appalled at the price of that welcome visitors, all listed by geomy. Though all artist/erafismen what is on show. Somehow they seem to graphical district and by the craft.

because it is a fine capital most is money. Unless you buy what they produced, machine-made goods but not r new ideas and efforts start, make they cannot go of making. Unless for something that is totally individual, ies tend to be over-represented galleries, which provide the major link that has taken hours to make and which pages. Not because I wilfully between the artist / craftsmen and bis is the work of a highly-trained, profes-

Incritably, I have been able to mention there will one day be very little that is about the countryside this summer and ress to their work is easier and lovely left to huy—it will all have gone are interested in finding out how craftslearly though I would inve to abroad, its creators will have lost hope men live and work the crucial book to length and breadth of Britain, and heart and the investment each and buy and keep in the car is Craft Workhan one pair of legs can do and every one of os makes in the education shops in the Countryside. Published by ce a weekly page.

of the students in our art and technical CoSira it now costs 75p (plus p and p 20p).

Write to CoSira, Queens House, Fig. Many people who go along to the small Row. Salisbury, Wilts. The booklet lists



in design will know at once who John Makepeace is. He is prohably our most famous designer/ erafisman and has long been admired as one of the greatest furniture makers to-day. His work is alas not as widely seen as it should be for a true John Makepeace piece is now as expensive as all but the most costly

He uses only the finest of woods, with which his skill is legendary. He is able to laminate legendary. He is able to laminate and construct and interlock in the most eye-dazzling way and the woods he likes most are English timbers like oak, cherry, ash, sycamore, yew, holly as well as more exotic ones like rosewood, satinwood and ebony. Almost all his furniture consists of one-off pieces specially to order.

simply placed upon stordy legs) for sale in Prescote Gallery.



Parnham House, John Makepeace's new home at Beaminster, Dorset.

Ustif very recently John
Makepeace used to have a work.

Tudor Manor House, Parnham magnolia drive, its "ladies wall hangings and textile conshop near Banbury, Oxfordshire House, at Beaminster, Dorset terrace," its river walk structions by his wife, Ann where, hy a charming coincing the Crossmans (when Mr. workshop space at Banbury but the workshop where all the If you would like to see not Richard Crossman was still to the constant workshop where the only some very fine furniture,

dence the Crossmans (when Mr. Richard Crossman was still John Makepeace had adventurous work is done and where all the John Makepeace had adventurous work is done and where the only some very fine furniture, but also bow it is made in an incomparably fine setting then Hartree has a magnificent John Makepeace table (a bold, strong refectory table made from the rarest of woods, Burr Eim, and his wife Ann Sutton, to do the work of John Makepeace, Holidays from 10 a.m. to 5 p.m. from email wooden bowls and The admission charge is 30p for for sale in Prescote Gallery.

Members of the public may spoons costing as little as £1.50 adults, 30p for children under Now, however. John Make. come and see not only the fine to fine satinwood chests for the day to see peace has bought an amazing house and gardens (with its about £3,500. On the walls are

both these things at once. from emall wooden bowls and The admission charge is 30p for

Going to pot

IF YOU happen to be travelling in the Midlands area I would recommend a visit to the Gladstone Pottery Museum at Uttoxeter Road, Longton, Stoke-on-Trent. The pottery industry is, to my mind, one of our most fascinating centred as it is in the heart of industrial England where you really can see so much evidence of the past all around. I would read Arnold Bennett's novels of the five towns first (if you haven't done so for some time) just to make sure you're steeped in the authority flavour. in the authentic flavour.

The museum is centred round an early Victorian "pothank" which has been in continuous use for almost 200 years. Not only can you see ceramicware being made and thus follow through all the processes but you can also follow the history of the industry through the many pieces on display. If there is a depressing aspect it is that so far from having made progress in recent days it is almost axiomatic that the further beck you go the lovelier is the end-product. At the museum you can also buy red earthenware, white moulded ware, china flowers and some fine china. If you are in the area don't forget that almost all the pottery firms sell on the spot excellent value "seconds," though they are not, of course, open

Admission rharges are 70p for adults, 30p for children, students and OAPs. The museum is open from April to September, every weekday from 10.30 to 5.30 p.m., and on Sundays and Bank holidays from 2 p.m. to 6 p.m.



at week-ends:

maney and she early buildings and offices.
that firstly she would thou for the gallery 5 p.m. every day except Monday not like most galleries, and Tuesday (so those industale or return hasis), trialists can come down and have she would only sell a look at the work during the items and thirdly, she week-end) and Mrs. Crossman ould specialise particus cooks simple, inexpensive but two areas, glass and delicious lunches (with wine, or the areast the moment local beer or Mrs. Crossman's







to appreciate its true quality, ice-cream colours like soft pink, Though this particular chair is mustard, reliow and green have for sale at £275. Rupert William been used to stain the oak and

new ground by giving us not spade Ace, on which West threw exactly an autoblography, but a personalised history of the development of Bridge. For all heve not been forgotten. A most entertaining book. Here first is a hand from the

European Championships dealt by East:

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gallantly raised to three. West above.

that, I am happy to say, the tricks if he essumes the heart instructional hands which give finesse is working, and the best instructional hands which give finesse is working, and the best such vitality to his other works plan at this stage is to exit with a club end play for a suicide squeeze. If the West player is shrewd enough not to cash bis fifth club, then South must take

> lead into the heart tenace. But the play took a strange turn. Instead of leading a club, declarer crossed to the heart King, finessing the nine on the way hack. Then, waking up, he hid one diamond, and South's down. cashed the diamond Ace and, all response of one no trump was We too late, led a clnh. It was now passed all round.
> quite safe for West to cash all West led the spade King, on his clubs, as East had an idle which his partner dropped the question the play of the ten card in the aix of diamonds, but ten, showing four cards in the from ten, four. Wasn't it likely West had read about sulcide suit but denying the Knave. It to cost a trick?

e first round finesse of the heart

nine, and eventually endplay

East with a spade to compel a

In Bridge of the Top (Faber 14.25) Terence Reese breaks declerer proceeded to cash the great defence:

1. Bridge of the Top (Faber 14.25) Terence Reese breaks declerer proceeded to cash the great defence:

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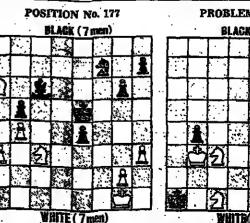
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With North-South game, after last club, but threw South in the diamond finesse, so West a pass from the dealer, South with a diamond. Now South continued with a low spade to bid two no trumps, which North could endplay East, as described the Queen.

set on four tricks in the suit, South continued with dummy's nine, which was allowed to win, the three of clubs came next, and the finesse of the Queen lost to the King.

From this point, says Terepre, there was no Turkish delight. Two spades were cashed by the Brazilian defenders, dummy throwing a heart and a diamond. East cashed the heart Ace and followed with another heart, on which West played the ten, forc-ing dummy's Queen, now single, to take the trick. Now West had to make a diamond, and South lost three spades, two hearts, a At love all North, the dealer, dlamond, and a club to go one

> We can admire the efforts of the West player, but the declarer was surely naive not to







I cak cradle in front of a hand-made quilt

virnally a national hobby these lits hand-knitted and hand-sewn quits really are exceedingly children's clothes (which again attractive, based as they are on cold, traditional designs and using to the short you can not only huy the patchwork hut can be made to order), children's along to the short you can not only huy the patchwork hut can leave their only huy the patch of the with the upper boards in strong 1977.

The juniors bave an average Lauterberg, European team final farst, board) and Las Palmas 1977.

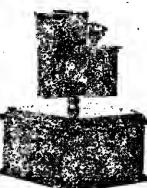
The juniors bave an average Lauterberg, European team final farst, board) and Las Palmas 1977.

This week's game is the hrill large Karpov lost in the first leave their own at Leningrad, a hlow pritched quilits.

Strawberry Fayre is easy to find he and Capablance bave elways which psychologically seems to hut for between £80 and £80 in the main street of Karpov's game



EXPERIENCE AND EXPERTISE



Skaije's Pistolgraph сотега, с. 1863. To be sold on August 10th at Christie's South Kensington

The miniature camera, using small film, has become The miniature camera, using small rim, has become almost universal in photography. The reasons are simple: the lenses for this format focus a deeper field of subject matter than larger ones, and they can be made very fast without becoming enormous. We tend to think of this as a modern development, but such workers as Skaife, over 120 years ago, recognised the advantages of the small format. Indeed, with the very slow wetplate process of

those days there was a real and everyday advantage to be gained from using a fast lens.

Skaife's little Pistoigraph (so-called because it could be mounted on a pistol-type grip for single-banded operation) appeared in 1856, and used a lens of f.1.1 aperture, to produce a negative about the size of that from a modern half-frame camera.

Plazzi-Smyth is reputed to bave used the Pistolgraph for his first ever pictures of the interior of the Great Pyramid—albeit using magnesium flash illumination. But undoubtedly the nicest story about the Pistolgraph concerns Skaife himself. He pointed it at Queen Victoria to take a snapshot, but Her Majesty's attendants were taking no chances, and assuming Skaife to he an assassio, overpowered bim. He was oblized to open his camera, to prove that it was not a loaded gun, and so his picture of the Queen was lost for ever. Plazzi-Smyth is reputed to bave used the Pistolgraph for

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The Arts Family parties by Anthony Curtis

It is all of 30 years since Sibyl into the perfection of music— made the lost twilight flicker. Thorndike and Lewis Casson Elgar's Cello Concerto—of the vividity in this radio revival created the roles of the reddrick. Revolds): and finally the cussed Edwardian twilight and what its professor reinctant to retire and his long-satiefuring wife in J. B. deel (Geoffree Banks) to go on again the following ingit in a Priestley's The Linden Tree. At cassality even after the Annum (Radio 3. July 24), occasion of English middle-class family and the time the play seemed standard Priestley prolonging in university authorities have rited since by the masterity Britain his love-hatted to terminate his cootcat and his first volume of P. N. Furbank's of English middle-class family difference.

The professor was Priestley's Washungton and insightly earlier, An Inspector in whom, without slightly earlier, An Inspector on target playwring more on target playwring more on target playwring which is perbass sharp in its attack than the state, disastrous Mr. Kettle and Mrs. Noon. Yet of all the later Priestley plays in now seems as if The Linden Tree will prove to be the most durable.

Television has already staged a notable revival and last week's radio production in Saturday.

The professor was Priestley's was on the other hood to be subjected than the later, disastrous Mr. Kettle and Mrs. Noon. Yet of all the later Priestley plays in now seems as if The Linden Tree will prove to be the most durable.

Television has already staged a notable revival and last week's radio production in Saturday.

The professor was Priestley's was on the other hood to be the most durable.

The professor was Priestley's Washungton and a sense of colloquial intimate and the interpretable playwrighting which is perbassed to combine double revival and last week's radio production in Saturday.

The professor was Priestley was on the other hood to be added to a work of the manner of the whole concept of an Inter-setting dwn into the case of the whole conce

seems at IT and tender free will be the the most darshe. Television has already staged a seatcher revival and has wearch and the seems of the seatcher revival and has wearch and the seems of the seatcher revival and has wearch and the seatcher revival and the seatch and the seatcher revival and has wearch and the seatcher revival and has wearch and the seatcher revival and has a posterior of the seatcher revival and the seatcher rev



On the streets of Hamburg

BY MICHAEL COVENEY

So what's new about pewter? mainion in

SOTHEBY RECORDS



At one time in use at Mentmore as a jardiniere, this milk pail was designed by Jean-Jacques Lagrenée and made at Sèvres in 1788 for Marie Antoinette's dairy at Rambouillet. In the sale of the contents of Menumore on behalf of the Executors of the 6th Earl of Rosebery and his family it realised £60,000 - a world auction record price for a piece of Sevres porcelain.

The total for the sale, which took place between 18th and 27th May, was £,6,389,933 – ten times the previous record for a house sale.

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ALTHOUGH H. J. L. J. Massé

Collecting

in The Pewter Collector (1921), admitted that collectors could always pose the question: "What possible interest is there in stuff that looks like lead, and that requires perpetual clean-ing to keep it in good condition," art nouteou pewter with its distinctive motifs has a particular appeal.

Throughout the 18th century the manufacture of pewter for domestic use, both in England and on the continent, had gradually declined mainly because of the production of cheaper earthenware and porcelain, followed by the introduction of zinc, galvanised iron, Britannia metal and the process of electro-plating. A pewter revival came at the end of the 19th century in Germany—as part of the ort nouveou movement. Of the many pewter factories working at the time the most important and successful was J. P. Kayser Soho of Krefeld, who marketed a large amount of pewter under the name "Kayserzinn." Arthur Lasenby Liberty liked the look of it, and imported some pieces for his Regent Street shop. The items sold so well that he decided to get his own firm involved with the manufacture of pewter. Having already launched a new range of jewellery and silver under the name "Cymric," based on ancient Celtic art, it was obviously appropriate to apply some of the designs to pewter, calling the range "Tudric." The old Birmingham firm of W. H. Hasler did the actual production, and in 1901, a new company, Liherty and Co. (Cymric) Ltd., was registered in conjunc-tion with Hasler's.

The principal designers were

Manx artist Archibald Knox artist's step-daughter, while in Battersby who provided the pieces have been painsta dolled (1564-1933), and Rex Silver, but 1969 Mrs. Denise Wren, a for nucleus of the art nouveau collected over the past few due to the firm's policy of keep- mer pupil of Knox's, contributed pewfer collection at the V and A, by Liberty's antique ling their designers accomymous, a collection of his original depresenting them with various Kenneth Wootten, and the absolute attribution of who did signs. (As Decise Tuckfield, she pieces in 1967. Two V and A all been hand-polished. What is not always possible. The and her sister Winifred founded exhibitions initiated by David V and A polish their collection and Albert Museum has the Knox Guild of Craft and De-Cochworth furthered the in is his answer to the purisi prefer "the dark muddy in 1913, and she was in internal Pewfer" which



Pewter vase with flower-like base and stem handles, c1903-4, in Liberty's "Tudric" Pewter Exhibition at Liberty's, Regent Street, London, W.1, Asgust 8-20.

sale of Victorian pictures yester- ing because it is the second for rassing buys. Extras that usually well day making a total of £301,760, version. The first showed two Melhuish Strudwick, which was after to customer's red and making a total of £301,760, version. The first showed two Melhuish Strudwick, which was after to customer's red and making a total of £301,760, version. The first showed two Melhuish Strudwick, which was after to customer's red and making a total of £301,760, version. The highlight was the £39,000 young people flirtlog in a rail—also bought by Miles. A Tissot, ments) are naturally more premium) paid by the London chaperone slept. This was too dealer Roy Miles for Abraham much for the Victorians so Coinaght for £12,500, and Miles the mental life inset with an interest the control of the victorians so Coinaght for £12,500, and Miles the mental life inset with an interest the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500, and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the control of the victorians so Coinaght for £12,500 and Miles the victorians so Coinaght for £12,500 and Miles the victorians so Coinaght for £12,500 Solomon's painting "First Solomon painted another ver paid a third/record price when mered hids inset with an I Class." The previous record for slon with the old man awake.

he gave £10,000 for "Nerissa" cent plaque of a seascape. Another auction record for by John William Godward.

and a Knox exhibition all COIIS() (Documented info came with the publicati year of The Designs o (Ornament Press £10.6 A. J. Tibbrook, jointly Till C. 1937 research study, it couc on letters from the 101112 ste Museum, Douglas, as those from Denise Wre

those from Denise will foll of the contemporaries had eith fair for the creation of for the creation of the cape. outlines, or the expe.

assessment for controll divide restrained decoration." npon the odd unrec nouveau pewter piece in some Say nouveau pewier med sale or junk shop, or a home. Sotheby's Belgravidan their home some home. Sotheby's Beigram and I I C I in their 19th and 20th decorative art sales, saled that I fall in the crumbs.

Redway, who with Pilli Garner catalogues the Redway,
Garner catalogues the told me that German particularly are keepir market "extraord healthy." One of the Knox cube-shaped tobacci if the cast with rows of 5 leaves and electro-platein to find the standard estinate against the standard estir £50-£100 for this type of

there is a similar one in the COMP
September 7 sale. September 7 sale.

Over 100 interesting pi
Liberty "Tudric" pewter

Liberty "Tudric" pewter Liberty "Tudric" pewter of which are parallel extended in those catalogued in the Liberty's 1875-1975 cent assistion at the V and 1975, are in an exciting the held on the 4th fi 1975, are in an exercise to be held on the 4th fit to be held on the 4th fit to be held on August 8.2 Liberty's from August 8.2 Liberty's from August 8.2 Liberty's have been painsta and an august few liberted over the past few liberted o

(1564-1933), and Rev Silver, but 1808 and (1564-1933), and Rev Silver, but 1808 and deep nich eight designers accomposed, a collection of his original deping their designers accomposed, a collection of his original deping their designers accomposed, a collection of his original deping their designers accomposed attribution of who did signs. (As Deoise Tuckfield, she pieces in 1967. Two V and A all been hand-possed the what is not always possible. The and her sister Winifred founded and her sister Winifred founded what is not always possible. The travelling exhibitions initiated by David V and A polish their colled V and A polish their col Saleroom

Victorian highlights

trays from around 255 if Anything decorated with Anything decorated wi

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y the least. But its creature
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CORRECT AT TIME OF GOING TO PRESS) INCLUDES CAR TAX, VAT AND SEAT BELTS, BUT EXCLUDES DELIVERY AND NUMBER PLATES. SPECIFICATION SUBJECT TO CHANGE WITHOUT PRIOR NOTICE. *MANUFACTURER'S APPROXIMATE FIGURES TO CHANGE WITHOUT PRIOR NOTICE. *MANUFACTURER'S APPROXIMATE FIGURE PRIOR N

HOME NEWS

Strikes lost Ford 60,000 export orders, says chief

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

the company of at least 60,000 Beckett said that It was going

chairman and managing director, said yesterday.

After e speech in London in which be launched into an nusually outspoken attack on the company's industrial relations record. Mr. Beckett said that the Halewood plant bad been given firm export orders for the Escort model which it had feiled to fulfil despite evailable capacity.

ever remember — because the stantially up-to-dete range, defiects of the recent one-month strike at Dagenham were now being exacerbated by the three outstanding order book of 109,000 cars.

Despite these problems, how ever, Ford is still predicting it flat out for three months after will achieve overall market the summer holidays, the company would manage only to clear the Escort model which it had feiled to fulfil despite evailable capacity.

These orders had now been lost during a six-month period in which the company had been working normally for only two

will never come bsck." Mr.
Beckett added. "Our European BRITISH LEYLAND so that the Spanish facilities are day for a counter-attack against neing neavily discounted at last occurred making more Fiestas, and the Ford's domination of the British present in Britain hecause of the Saarlouis plant, which makes car market this year, with price build-up of supplies.

Fiestas and Escorts, has stepped increases which both modestly up output of the Eacort again, undercut Ford's recent 6.5 per in the next prica increase round about three months from now.

We were given a chence to cent. rise.

Set has the Fueron and the British present in Britain hecause of the BAA's powers to huild the terminal without specific planning permission and to institute about three months from now.

His reason is the new terminal, on the south side of the signort.

leadership to British Leyland this its chairman and managing month, and to drop to a dismal 18 director, conceded that the com- (£2,180); Agenger four-door 1600, per cent, in August when the pany would alip from market £2,817 (£2,650); Alpine GL £3,050 new-car market usually reaches leadership in August because of (£2,921); Chrysler 180, £3,661 its limited supplies. (£3,389).

FORD OF Britain's critical strika The company has been caught with the supply position improv problems this year have robbed ont particularly this year. Mr. ing considerably in the autumn, the company of at least 60,000 Beckett said that it was going The company appears at the export orders which will never into the boom August market moment to bave no problem in be recovered, Mr. Terry Beckett, with the lowest stocks he could selling its vehicles. With a subchairman and managing director, ever remember — because the stantially up-to-dete range, de

Inquiry

to delay

Heathrow

The BAA said it was "recon

sidering its position." in the light of what it regards as a major abift in Government policy.

Election at

Ladywood

August 18

By John Hunt, Parliamentary

THE BY-ELECTION for the

THE BY-ELECTION for the Birmiogham. Ladywood seat vacated by Mr. Brian Walden, the Labour MP whir is taking over the Weekend World TV programme. will be held on Thursday, August 18.4.

The writ for the election was moved in the Commons yesterday by Mr. George, Thomas, the Speaker.

Thoogh/it shinld be a safe tabour seat the Prime

Laboor seat, the Prime Minister is taking no chances by adopting the musual course of an August poll. This is a

time/when, according to con-ventional political wisdom,

Labour stands to gain more

votes as a larger number of Fory supporters are presumed to be away on hollday.

Mr. Walden's majority at the

last general election in October

would need a swing of 21.2 per

Lahoor's appeal is likely to softer from the fact that Mr.

Walden is the third Right-wing

Lahour MP to the Midlands to

quit his seat for an important

Mr. Roy Jenkins left Birm-

logham Stechford to become

President of the Common Market Commission and Mr.

David Marquand vacated Ashfield, Notts, to take up a Euro-

SE statement

disappoints

accountants

By Michael Lafforty, City Staff

THE Stock Exchange is no

A Stock Exchange statement which was intended to back up

outside job.

was 9,739 and the Tories

Leyland and Chrysler These overseas customers undercut increases

Saarlouis plant, which makes car market his year, wan present feets and Escorts, his stepped up output of the Eacort again.

"We were given a chence to get hack into Europe and we failed to take it."

Leyland's pricea are going up by only 4.6 per cent. The aperiod in which Ford executives have been driving hard to improve production in Britain without great success.

The company's output in Britain without great succes

and The Leyland Increases exclude production has been re-organised Chrysler set up the basis yester- its sports car range which are in that the Spanish facilities are day for a counter-attack against heling heavily discounted at an that the Spanish facilities are day for a counter-attack against heling heavily discounted at an interest of the second of the

ls expecting to lose car market yesterday by Mr. Terry Beckett, 1100 three-door £2,296 (£2,208); leadership to British Leyland this its chairman and managing Avenger two-door 1300, £2,289 month, and to drop to a dismal 18 director, conceded that the com- (£2,180); Agenger four-door 1600,

CBI man to chair consumers

BY DAVID FREUD, INDUSTRIAL STAFF

By Elinor Goodman, Consumer Affairs Correspondent Consumer Affairs Correspondent
AN INDUSTRIALIST member of the CBI Council, is to hecome the next chairman of the National Consumer Conncil, the body set up by the Government to represent consumers interests.

He is Mr. Michsel Sbanks, a director of five organisations, including British Oxygen, and a last necessary of the Contral Electricity Gener the Board would be asked to roder the Board would be asked to order the Efform of its request to order turbine generator element in the Drax B power station early. The Board is believed to have letter loo late—at 4.30 p.m. yes asked the Government for asked to asked the Government for Board is asked the Government for asked the Government for Board is asked the Government for asked the Government for Board is asked the Government for asked the Government for Board is asked to asked the Government for Board is asked the Governm He is Mr. Michsel Sbanks, a director of five organisations, in-elnding British Oxygen, and a

Social Affairs Mr. Shanks succeeds Mr. Michael Young who became the council's first chairman in 1975 and set out to extend the use properly and held over any decline contract.

The Government's The Government's due to leave next year but will the Government's reply due to leave next year but will the Government letter, the yesterday is thought to refer now go in October to devote text of which has not been not only to the terms for com-

former EEC Director-General of

lished consumer movement who would make the council into s more effective lobbying organisa-

Mr. Shanks, who was s journalist on the Financial Times Lord George-Brown in the
Department of Economic Affairs,
bas, as be said yesterdey, experience of finding his way
through the corridors of power.

As the NCC sets ont to represent the consumers' interests in
the consumers' interests in the consumers' i for 11 years and an adviser to the consumers' interests in the consumers' interests in the same way as the CBI represents industry's interests, it according to the consumers of the probability of University, who is Cumbria malicious recovery of auch according that he will lesve connected the consultant on weste seemed acceptably small. The consultant of the consult his other directorships, as the new job is only part-time. new job is only part-time.

The appointment of a new chsirman comes just after the good record on both normal and had been interpreted by holh

Mitchell is to move from the Office of Fair Trading to become the full-time director of the National Consumer Council.

Bar to drop two-counsel

a new resolution adopted by that his gastro-intestinal tract. The Board's statement, precouncil, a QC will be entitled to Ha was convinced that it was pared by Dr. John Wright, its Council is anxious that as a new resolution adopted by the council, a QC will be entitled to accept instructions to appear elone in any particular case.

The resolution follows the Monopolies Commission report it was to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Windscale in Standards Commission to eat a similar quantity present facilities at Wind which found that the two-connect rule operated against the public interest because on occasions it caused unnessary expense to function the control of the c and wasted junior counsel's time.

The Bar Council said when the report was published that it intended dropping the restric-tion and now the council bas ormally adopted a resolution AN ACTION by Norwest Holst, Holland, pending an Appeal Davis, Parliamentary Under Secre-But QCs will still be able to the building end civil en-Court ruling. formally adopted a resolution

discussions which bad taken place place between the Office of Fair absence of any allegation of bad faith — and none was made against the Department—the restricted the freedom of QCs to appear alone would be abrogaled.

Mr. Justice Foster sale in the received Royal Assente Royal As

Douglas F. Green

Personal & Corporate Investment Planning

78 Queen Victoria Street, London EC4N 4SJ. 01-248 4964.

Drax B explanation sent to power board

More Home News Pages 19, 20

adequately compensated for placing the order before it was necessary and that satisfectory arrangements would be made if C. A. Parsons, part of the Rey-rolle Parsons group, went out of busioess before it could fulfil

now go in October to devote text of which has not been not only to the terms for commore time to his other interests, such as the International Extension College.

In looking for a successor to him, the Government sought somebody untside the establishment of the stable text of which has not been not only to the terms for common response peosation, but to the need both to the Board's request for assnr for e domestic power station ances following the Government on restructuring of the power plant industry. not been not only to the terms to

Radiation death risk very small, says professor

nuclear hazards.

The average letbal-accident ing that nowhere safe enough rate in industry as a whole was bad yet been found. The high-one fetality for every £20m. level wastes thus stored would worth of plant, so one could oot present no risks to the public. hope for fewer than 10 to 20 • There would he a risk of accidental deaths arising out of power cuts and an additional the £600m. reprocessing plant cost to the electricity consumer development.

Note: Wastes thus stored would present no risks to the public. The control of £200m. The electricity consumer of £200m. development of £200m. a year if the Central Not all these deaths would Electricity Generating Board occur in Cumbris. He concluded was forced to shut its Magnox

THE IN COURT

By Elinor Goodman

THE BAR Council has formally agreed to drop the long-standing rula preventing QCs from appearing alone in court. Under a new resolution adopted by that there was "no reasonable nuclear power stations hecause to diving whole-hearted support to the Accounting Standards Committee's new initiative to get hig companies to publish estimates of the effect of inflation dence submitted yesterday to the statement.

The Board's estatement is tored to shut its Magnox THE Stock Exchange is not that there was "no reasonable nuclear power stations hecause giving whole-hearted support to on the grounds of hazards of Nuclear Fuels to reprocess its normal running."

Prof. Fremlin soid that be had eaten fish caught in the waters Exectricity Board's written evidence submitted yesterday to the board upon the province of the inability of British the Accounting Standards Committee's new initiative to get hig companies to publish estimates of the effect of inflation on their results.

A Stock Exchange is not the Accounting Standards Committee's new initiative to get hig companies to publish estimates of the effect of inflation on their results.

A Stock Exchange is not the Accounting Standards Committee's new initiative to get hig companies to publish estimates of the effect of inflation on their results.

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A Stock Exchange is not the Accounting Standards Committee's new initiative to get hig companies to publish estimates of the Accounting Standards Committee's new initiative to get high companies to publish estimates of the effect of inflation on the ground in the Accounting Standards Committee's new initiative to get high companies to publish estimates of the Accounting Standard

Company fails to stop inquiry

tary of State for Companies, Aviation and Shipping.

But QCs will still be able to refuse to appear alone if by doing so, be feels be would be unable to conduct the case properly.

Mr. John Fraser, Minister of State for Pricea and Consumer Protection, said that a result of discussiona which bad takan place place between the Office of Fair sheeper of any allegation of bad taken place between the Office of Fair sheeper of any allegation of bad taken place between the Office of Fair sheeper of any allegation of bad taken place between the Office of Fair sheeper of any allegation of bad taken place between the Office of Fair sheeper of any allegation of bad taken place between the Office of Fair sheeper of any allegation of bad taken place to appear alone if by gineering group, to stop a De-Aviation and Shipping.

War on dodgers

War on dodgers

War on dodgers

Court yesterday as "frivolous, alle to engage actively in mining A 145m, scheme to stamp out operations abroad as a result of fara dodging on London's underpowers conferred upon it by the ground was accounted yesterday by London Transport which plans to introduce an automatic ticket

OVERSEAS NEWS

Spreading Ethiopia conflict obscured by rival claims

tagacity from the present 30m, passengers e yaar to shout 38m, will he delayed by two years, as a result of a Government decision to hold a planning inquiry.

Fears that this would happen were expressed earlier this week by Mr. Norman Payne, chairman of the British Airports Authority. He axid failure to start next year on the fourth terminal, so that it could be ready for tha early 1890s, would result in a substantial worseaing of congestion at the airport.

Nevertheless, Mr. Peter Shore, Secretary for the Environment, has decided in effect to suspend the BAA's powers to huild the terminal without specific planning invition.

Heathout 18m, passengers eyaar to about 38m, will be delayed by two years, as that it could be ready for that the bad substantial worseaing of congestion at the airport.

Nevertheless, Mr. Peter Shore, Secretary for the Environment, has decided in effect to suspend the BAA's powers to huild the terminal without specific planning permission and to institute a Fublic Planning Inquiry.

His reason is the new terminal, on the south state of th

EXPANS TO build a £50m. fourth passenger terminal at London's Heathrow Airport, to raise its capacity from the present 30m. passengers e yaar to about 38m. passengers examinated a captured. They were the commander captured aptured They were the commander virtually all places of significant mander and deputy commander virtually all places of significant of Somzlia's 10th Tank Batalion. Cance to the east of e line runder of Somzlia's 10th Tank Batalion. Ethiopia captured They were the commander virtually all places of significant of Somzlia's 10th Tank Batalion cance to the east of e line runders of Somzlia's 10th Tank Batalion cance to the east of e line runders of Somzlia's 10th Tank Batalion cance to the east of eline runders of Somzlia's 10th Tank Batalion cance to the east of eline runders of Somzlia's 10th Tank Batalion cance to the east of eline runders of Somzlia's 10th Tank Batalion cance to the east of eline runders of Somzlia's 10th Tank Batalion cance to the east of eline runders of Somzlia's 10th Tank Batalion cance to the east of significant of Somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of significant of Somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion cance to the east of somzlia's 10th Tank Batalion c

French brace for N-demo clash

mination to press ahead with developing nuclear energy, particularly fast-breeder technology. The Prefect of the Isere Department in which the village stands has forbidden demonstrators to come within three miles of the site. Some 2,000 to 3,000 CRS anti-riot police and gendarmes, who farm the main cross the horder to swell like which pre-occupies the demon-Government defence against civil disorder, are already in position cordoning off all march are ecology groups who that at the Seweso-Chemical plant approach roads. They have are asking supporters to the site demonstration while the unions, who bave issued rather woolly the process deposing that have to contend with some the government's push for 15,000 demonstrants: The nuclear energy, bave advised organisers are quoting a mili their members in stay well clear tiple of that figure, while of the area.

Switzeriand are expected to risk of the spread of plutonium gendarmes, who farm the main cross the horder to swell like which pre-occupies the demon-Government defence against of the nuclear accident analogous to position cordoning off all march are ecology groups who that at the Seweso-chemical plant approach roads. They have are asking supporters to the fishy.

THE RURAL bamlet of Creys-been shown film of anti-nuclear assemble peacefully et village:

THE RURAL bamlet of Creysbeen shown film of anti-nuclear assemble peacefully et villages and an anti-nuclear group is marching on it to protest effort on the part of the part of the shown as around the police cordon.

The ecologists themselves present witness the coming of age of the hitherto fairly it is understood that up to views and defy formal political quiescent French anti-nuclear 10,000 police are being beld in label. But they have been joined reserve and there have been by groups from the political rumours, denied locally, that far Left who, it is feared, may parachute mits have been put be less inhibited about taking on a lert in the case of violent the notoriously provokable CRS. The political parties as such are affort on the part of the demon-having nothing to do with the Secretary of State under Article
Four of the Town and Country
Planning General Development
Order of 1977, which in effect
requires the BAA to desist from
developing the terminal under
developing the terminal under
mination to press ahead with
the Government's determination to press ahead with
the Government's determination to press ahead with
the Government's determination to press ahead with
the Frefect estimates that he attachments deploring the government's push for
The Prefect estimates that he attachments deploring the government's push for
the Prefect estimates that he attachments deploring the government's push for
the Prefect estimates that he government's push for

Alaska oil reaches

Alaska's Arctic plain at Prud-hoe Bsy will be on its way to market Just bow much the U.S. needs

that oil if it is to reduce its dependence on foreign imports was underlined yesterday wheo the Commerce Department revealed yet another increase in U.S. oil imports. In the second quarter of the year, the daily flow of imported

oll rose to 9.8m. barrels from 9.3m. barrels in the first quarter. The increase contrihnted to a further deteriora-tion in the U.S. balance of trade and brought imports to over 50 per cent. of total U.S. oil production levela. At its current specified peak pro-

duction through the pipeline. the Alaskan fields would add 1.2m. barrels a day of domestically produced oil to the nstion's requirements. However, because of the explo-sion earlier this month at pump station eight on the pipeline, that throughput will not be reached until well into next year, perhaps as late aa the third quarter.

Peru assembly

Belgrade hopes revive BELGRADE: July 30,

EASTERN and Western dele-proposal to cut-off the commis

Valdez

By Stavart Figuring

EASTERN and Western date proposal to cut off the commissions which proposal designed to farshest criticism came from the Spanish proposal designed to farshest criticism came from the Spanish proposal designed to farshest criticism came from the Spanish proposal designed to farshest criticism came from the Spanish proposal designed to farshest criticism came from the Spanish proposal designed to farshest criticism came from the Spanish proposal designed to farshest criticism came from the form the spanish proposal designed to farshest criticism came from the form the spanish proposal designed to farshest criticism came from the form the spanish proposal designed to farshest criticism came from the form the form the spanish proposal designed to farshest criticism came from the form th

guese objected to the Spanish bargaining ahead.

Lebanon pact takes effect

THE SYRIAN-sponsored agree camp boundaries are to be ment between the Lehauese defined and commandos excluded Gnyermant and the Palestine from residential areas close to Liberation Organisation comes the camps. Residents of the into force here to-morrow. camps will have to be identified.

The most significant aspect has while all Paleatinians, in and heen the preparation to station outside the compounds, will be subject to Lebanese sovereignty. Syrian troops of the Arab League subject to Lebanese sovereignty peace-keeping force near the 14 and laws.

> peace-keeping League

Tokyo rejects car plea

will not act on e French request added.
that Japan limit the volume of While the Japanese Autoits car exports to France, the mobile Manufacturers' AssociaJapanese Foreign Ministry said tion (JAMA) said it would be THE PERUVIAN armed forces to-day.

The Ministry told Reuters the Ministry said it could not intercountry since 1968 sre to call a Government will not intervene vone directly as it had not constituent assembly next year in commercial business as it was received an official request. and reture Peru to civilian rule not an official request.

Japanese exports to France without fail in 1980, General France asked Japan that its last year almost tripled to 75,300 Francisco Morales Bermudez, share of the Francb car market rebicles over 1975, the associa-the President, announced. Should not go beyond 3 per cent. tion said. Agencies

shot dead by police JOHANNESBURG, J Police shot dead a 19schoolgiri in Soweto the first fatality of the unrest in South Africa

Soweto

schoolgir

townships, as more students boycotted students boycotted elasses.
The shonting occurs
side the Orlanda Norti

Secondary School, whe 200 pupils had gathere ing placards calling abolition of Bantu edu-According to a si issued by Brigadier Gerber, the acting (Police in the townsl police first attemp disperse the childre dogs, and nuly oper when the children r with stones. Five ab fired, and the girl, Nhlapo, was hit in th Six other students, through school win escape the dogs, were bospital after the incid wounds caused by glass, according to th

nesburg Star ne
Police said a number
were treated after t
been bitten by the do The events were t serious in a confused Soweto, with most staying away from despite reports that i, decided at a mass

yesterday to attend.

Police shot a man what was described a related incident, wh men with gas pistals e to hold up a milk vehicle under police • A far-reaching code for foreign investment Africa has been draw, the South African Co Churches (SACC). require investors to 1. black trade uninns, equal pay for equal w law investment in arm panies to contribute a age of profits to blac

The code, which sented to the SACC conference this wet current attempts in and Europe—incinding called Sullivan code multinationals—to foreign investment et the country. It has be np in response to requ nverseas churches fo vestment guide, and i stage only an adviso

Bhutto s army rul

ISLAMABAD, POHELP YOU WIT MR Z. A. BHUTTO. th Pakistan Prime Minis more than 5,000 su to-day that the remartial law regime ruled since ousting July 5, will fail. "Every martial law has created a new and supporters after his from "preventive cust the martial law. Gov of Gen. Zia-ul-Haque. "I do not believe third military regime the country from the crisis," Mr. Bbutto sa-I were convinced that laws were the answer crisis, I would gladi accepted the continui martial law."

Mr. Bhutte told the who chanted "Low Bhutte," that "sup democracy" could not country and "sur martial law will not because no which is oppress operate successfully." Mr. Bbutto did not

whether be plans to the planned October election, saying merely: seen the game and nov in analyse it." He s leaders of his Pakista Party will meet in Kar review the political site

Thalidomide ruli The European Human court order previous Times The British Sanday Times The Fram publishing The Previous Times paper from publishing article about thaid which children breaches the children breaches the Strasbourg. The Com-

Hidden items swell Japan's defenc

to introduce an automatic ticket japan. Has been excluding men's accommodation—two items, sensitivity in Japan, given on time and, somewhat crycheck on passengers as they leave and enter the Tuhe.

Guidance Fund Rivers has drawn to items normally included by costs, take up £650m, of UK pacifist tone of public opinion smoothly into a new items normally included by costs, take up £650m, of UK pacifist tone of public opinion smoothly into a new items.

Palestinian camps, which house The commandos will have to more than 100,000 people, to remove heavy weapons from the enforce the new restrictions on camps, and store them in places the Palestinian presence in known to the command of the

Under the new accord, the force,

THE JAPANESE Government of the current level, the ministry

Commission has found Rights, Reuter reports

INVESTMENT SERVICES

There is a broad range of professional advice available to individuals who are increasingly feeling the need of expert management in handling their investment portfolios.

ving for \-democlaind

ie Gleeson

referably increas- successful.

ends upon the it in terms of increasing spend-inflation. nds in question, ing power went out of the

himself with a significant prob- which followed. To define it in erosion of money values; and Those income funds were ance of a fund-has led many much competition. True, they which, as of now, it is difficult

than the simplest of PAYE perhaps unfair, at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy problems to cope with it unreduction, the investor.

Simplest of PAYE perhaps unfair, at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy the introduction, the investor.

Simplest of PAYE perhaps unfair, at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy the introduction, the investor. aided; and however affluent the whose prices in 1972 reflected back.
British become as a nation or an expansionary monetary Tha individuals within the next policy the like of which we have decade, the likelihood is that not seen since and are not these complexities will increase. likely to see again. Certainly The demand for expert advice over short periods since some on this aspect of personal investment managers can claim finance can therefore be to have outstripped the rate of MANAGEMENT expected to rise from now on inflation and virtually everyial's wealth calls This is just as well, for operathing else in sight. But when ies of expertise: second variety of expertise have wealth, consistency of performinimising his tax over the past five years proved ance is probably more imporsecond in main- to be considerably less than tant; and it would take a rash

the popularity of fixed interest income funds and most latterly problems by going onto the effects of lower interest rates while their gearing was working problems by going onto the effects of lower interest rates while their gearing was working the reasons were obvious enough income funds. to aim for, but preferable in the growth, or some combination of advisors who have been playing danger which threatened on any the two it seems a an increasingly prominent part more sophisticated counterpact adviser to claim consistently to tion that high interest rates something new to offer, it is a virtually every case these maintain or increase spending could not be sustained indefi. fact that most unit trusts, by experts—solicitors, accountants, of his funds.

Success, of course, requires maintain or increase spending could not be sustained indefince of the first definition. The idea of defining power at a time of accelerating nitely. That assumption has That assumption has Under those conditions the the great success of the high inflation bedges -- income funds which have been tion of the private investor, can-man's take.

lem with capital gains tax; but terms of maintaining spending the best most investment man-examples of what has become a unit trust managers to ahandon have expanded very fast into to see gaining strongly from is likely to be badly in need of chough alm. But very few of the frightened individuals who vices industr; within the past in the league tables was an the "big four" clearers now sold advice on income tax those who purvey investment have fied to their expertise for five years; the proliferation of adequate indication of invest- has its own stable of unit trusts avoidance and, in all probability, services can claim to have done protection against the spectre investment vehicles. The unit ment expertise. But—despite as well as more personalised avoidance and, in all probability, services can claim to have done protection against the spectre investment vehicles. The unit ment expertise. But—despite as well as more personalised of relative poverty has been trust industry, which went attempts to define success in services for the higger investor. Securities

Securities

Securities

Securities

To select such a period is that the cult of growth has by the development of uoit—then that of an interest and the simplest of PAYE

To select such a period is taken a beating, and the idea linked life assurance, has led find another which will satisfy

There is between the services for the higger investor. Investment vehicles. The unit ment expertise. But—despite as well as more personalised of the coosistency of a services for the higger investor. But coping with anything into more prominence—and despite a spate of mergers and the vertices of the coosistency of a service which they provide into more prominence—and despite a spate of mergers and tax does not fail within the tax does not fail within the average bank manager's purileu.

To select such a period is that the cult of growth has by the development of uoit—they have yet to perhaps unfair at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy.

There is house of the consistency of a services for the higger investor.

But coping with anything into more prominence—and despite a spate of mergers and anything other tax does not fail within the average bank manager's purileu.

The perhaps unfair at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy.

first of international funds, then

after either income or capital ing effort at the professional search for growth. For his curious development. In fact it in personal financial planning. is not so irrational as it at first That is in Itself an indication of It offered, in its turn, a prospect appears. Quite apart from the the increasing importance of of capital growth on the assump. marketing advantages of having tax, since it is a fair bet that in virtue of the spread which they insurance brokers and the like proved perfectly correct; hence offer and which is one of their -have been called in in an principal claims on the atten- attempt to minimise the taxa £5,000 port window, not during the great classic inflation hedges—income funds which have been tion of the private investor, cancely to be selling bear market of 1973-74, but equities in particular—have launched within the past 18 never mind individual markets, one year to land during the inflation-ridden year proved no defence against the months. never mind iodividual stocks, tion of changes within the for performance. This is why the

professions. Time was when the great bulk of managed funds and general capital funds have petent or was indeed required, element which, while to some But no longer. The field was in Boost extent protecting unitholders fact wide open, with most of funds when the London market the accountancy profession con-was on the way down, has also centrating on the problems, hindered the growth in their either of the very rich or of

Given that most investors are ing a very determined market-

It is also an interesting reflec-

solicitor who was either comto advise on investment as well crease in real incomes. as conveyancing and litigation was a very rare bird indeed, investments since the situation those with businesses of their them for the housing market end of a bull market; and that own to manage: and certainly and it is likely to provide the 1s at present beyond the horizon

someone with £50,000 to invest power is, however, a modest agers have been able to offer feature of the investment ser- earlier claims that a high place fund management, and each of such a development is the in-

sibility that this will change investment trusts are still sel-Like the lovestment trust within the next five years. The ling, on average, on a discount That has been reflected, on both sides of the Atlactic, in the nonpularity of fixed interest of funds specialising in particular geographical areas, then of cash funds, commodity funds, the unit trust industry reporting record profits again, their underlying assets. The the nonpularity of fixed interest funds and most latterly has reacted to its marketing have also been bemoaning the reasons were obvious enough attack — in this case by direct- on the profitability of their ex- against this form of investment tremely expensive branch net. But that is not the case at the scope for recovering costs by adduced to explain the discount raising the charges on bank vary from the shortfall of investaccounts; and the alternatives ment trust income relative to are to cuthack the network - that of UK equities, to the which will make for labour pro. weaknesses of Wall Street. blems --- or to use it much more For High Street sites, yield on investment trusts most branches see remarkably little in the way of selling as yet. They are, assuming that while it is almost certain that nationalisation plans come to investment trust income will cought, likely to come through trust North American investment trust income will cought. much more strongly in the provision of personal financial services by the end of the decade

provide a hig boost for the ing. And that is not likely to building societies, and through happen until we are at the top

- particularly if the advent of

There is only limited moment; and the reasons now

just under 90 per cent, of the average yield on equities; and trust's North American involvetrue that it is not likely to rise oil wealth makes for a big io the discount to a significant sufficiently sharply to reduce degree. For the discount to decline significantly investors Any such increase will also and look instead to asset back-Realisation of this—and of the the banks did not provide much pension funds with a very high of either individual investors or linear tire, takeover on the perform. The banks still do not provide form of investment service investments for them.

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ition outpaces the growth of your investments, eged gain is taxed at up to 30% highest rate of personal tax is only 2% short of

iller Companies are taxed at up to 68% ." ring money or assets to your children can result in the real WEALTH TAXES bite!

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ming and investment service offers many simple and sticated ideas to help you reduce your liability to

a is the Capital Conversion Scheme, whereby highly or income can be transferred into a tax efficient fund regular tax free withdrawals can be made any time

ansfer of £1,000 for 10 years could create a fund of n which £942 p.a. could be taken free of all taxes and re liability. The capital in your fund meanwhile the available. T

low shows how much you would otherwise need to income of £942 p.a.

Gross Income Required	Capital Invested at 7.5% p.a. Gross to provide Income
£1,450 £1,713 £2,094 £2,693 £3,770 £5,544	£19,333 £22,840 £27,920 £35,908 £50,266 £73,920

ie idea from many which can be used to help those sition is acute, with a need to provide - increases ital growth; tax free gifts; or to transfer what would highly taxed company profits into tax free funds for

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Security in unit trusts

safety in numbers has belped cashing his investment, is to give unit trusts and life liable to a reduced charge assurance bonds a reputation as which works out at roughly half being among the safest avenues the normal rate. of investment. But the safety The tax incentives offered by aspect alone does not fully ex-life assurance bonds take a plain the attraction of this type different form. Here the inves-

ment management.

Far East and Australia. The spread of risk offered by Hill Samual for instance oper-

account of inflation but for most stocks.

investment it is of course imment magazines. The latest portant that an investor entables show that the best persures that a unit trust has a formers over the last three years good track record before plac have been Irish Life, Coning his money in it. But the federation Managed, Windson progress of a trust is very well Fully Managed and Hill documented and he should Samuel Fortune Managed. have no difficulty in finding an accurate performance table.

published earlier this month by progress can be far slower than Planned Savings Magazine, speculative investment Also it showed the M and G Recovery over both the last 12 months with his own money when it is and the last six months with placed in either a trust or a respective gains of 67.6 par fund. But both movements are cent, and 71.9 per cent. The becoming increasingly flexible last Fund to be the best performer

itself pays capital gains tax on transactions within its port-

investment. Comparative for is allowed to withdraw up to safety does of course come into 5 per cent of the current value It but both unit trusts and life of his investment per year, and assurance bonds provide a con- the tax liable on that 5 per cent. venient means of investing in a is deferred until encashment of wide range of areas with tax in- the policy. During the life of centives, and perhaps most im the policy 20 such withdrawals portant of all the benefits of may be made. Although this experienced professional invest- means that the final tax charge could be considerable the The spread of unit trust in-deferment should give the investment has widened consider- vestor time to arrange his ably since the early days. It financial affairs so that at en-now encompasses virtually the cashment time his personal tax whole range of home and over- liability is not at its highest.

seas equity investment with spe- Unlike unit trusts, the portcialist trusts concentrating on folios of life assurance bonds such areas as banking, insur- are not solely confined to ance, property, industry and equities. If the fund is a commodities, and general trusts property fund the investment which include all of these sec- is directly into property. It is tors and many more. Moreover, also possible through life assurquick glance down the Finan- ance bonds to invest in a wide cial Times' list of authorised range of equities, as well as unit trusts will reveal oppor fixed interest stocks, gilts, local tunities for investing in such authorities and hank deposits, geographical locations as but this is done through Man-Europe, North America and the agement Funds and Mooey Funds.

unit trusts is probably best exacts a Property Fund, a Manage-plained by simply stating the ment Fund and a Money Fund. figures involved. No unit trust The Property Fund which is is allowed to invest any more now worth £16m, has a portfolio than 50 per cent. of its portfolio consisting of 14 per cent. cash in any one company and there 41.6 per cent in offices, 21.2 per is an absolute minimum of 60 cent. In shops and 22.8 per cent companies for a single portfolin, in industrial property. The Most trusts carry portfolios well Managed Fund has the widest above this level though and the range, currently standing at average is somewhere between around £171m. and its investments break down into 60. per The minimum investment re- cent. equities - through unit quired by unit trusts has been trusts—25 per cent. In property rising in recent years to take and 15 per cent in fixed interest

trusts it is still only around As with unit trusts, the merits £250, and there are some which of a life assurance fund can have even managed to keep it best ha judged by examining pegged at around £100. the performance tables which As with any other form of are readily available in invest-

For many investors unit trusts and life assurance bonds may The latest performance table, not-provide the answer since is sometimes felt that an inbest performer over the last and for the small investor at four years was shown to be least they offer a far wider range of investment than he Association.

The tax incentive provided by would probably be prepared to unit trusts is based on the explore on his own without reasoning that since the trust advice.

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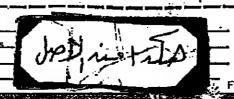
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Mortgage choices

priate moment to highlight the need take ont.

MORTGAGES ARE once again can be obtained. Heving said of whom have produced simple ing the interest element. As payment of the loan in ti rates have twice been cut this industry is saddled with a have available. back of these developments advantage of the unsuspecting forms. There is the conven words reducing the capital factor of each of the tra demand for mortgages has im-client and the outcome could tional type of straight building sum. proved recently and house well he that the housebuyer society mortgage and there is prices ere on the move egain. ends up with a scheme which is the endowment mortgage not exceed £25,000 tax relief an amount of £10,000 re

The private

portfolio

must be found between the two profitable than they are for big circular.

not as dramatic to the former. Larger firms are often no. The value of the capital will not better but there are some which suddenly crash but rather seep are aiming to increase their

away gradually. Cautionary private client husiness and

tales of this second variety are believe they have found cost-

and even then he might make (according to the April survey

no positive suggestion at all in Planned Savings) are Hoare

even if he has advised your Govett, Grieveson Grant and family since the Restoration.

Better deals are contained an order Govett, Grieveson Grant and Capel-Cure Myers.

decide whether you really need. Even they do not find

a portfolio. For most people economic to ring up every

at least, go to a financial plan-huy, the computer could be ner for an in depth analysis of asked for a list of every client

Computer

related schemes are worth hav- Grieveson Grant has found a investment adviser.

Better deals are equally avail-able eisewhere.

in any case, first you must

your circumstances and where

your funds should be allocated.

Overall planning is provided by

specialist firms, often sub-sidiaries of major financial

companies, Anthony Gibbs and

Nobel Lowndes are two of the hest known although many

a very topical subject. Interest this it must be stressed that the guides on the products they the mortgage nears the end of of an early death is gua year while funds are rolling fringe element of unethical. The actual method of repay interest element becomes less intion has compiled figuraback into the societies. On the brokers who are quick to take ing a mortgage takes two basic and more repayment goes to are ideal for comparing

It therefore seems an appro- far more expensive than he scheme where a wide variety of is available on the interest paid over 25 years by a k choice is available.

in the market and where the of Mortgage Brokers are wen are made on a regular mass interest, the net monthly onual of this amount of the premiums obtained. After all the mortgage this element of so called "rogue change when there is an alteration is repaid the amount of tax mortgage protection points without doubt the most brokers" and much has been tion in the interest rate relief diminishes so the net cost income tax allowance important financial arrangement done to expose them. A report charged by the societies. Each in effect becomes gradually average interest payment an average household has been published and the in- of these monthly repayments higher.

be £21.54 (taking in the property of the property surance companies are now are made no so as to repay part There are numerous mortgage keeping a much closer check on interest and part capital sum. Under an endowment linked amount for the pr and insurance brokers where the situation. It is of course in the early life of a building scheme the capital sum it not which would give an avenue form of which would give an avenue for which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which would give an avenue for the capital sum it not which we capital sum it not w some form of guidance on possible to deal direct with society loan, the hulk of the repaid until the policy matures monthly cost of £76.46

- the repayment period so the The National Provide.

Providing the mortgage does On a huilding society to the society. So, since in aged 35, the total mor priate moment to highlight the need take ont.

Choice is avenance.

Choice is avenance.

To the society. So, since in agen 35, the basic forms of mortgage repay. The insurance companies Under the terms of the build the early days the built of the payment would be £9 ment facilities that are available themselves and the Corporation ing society loan the repayments monthly repayments are for interest rates at 10 pe in the market and where the of Mortgage Brokers are well are made on a regular basis interest, the net monthly outlay Of this amount some £

repayment schemes the insurance companies, many monthly repayment goes to pay at the end of the life of the policy. This means that interest is paid on the original amount interest rates are gen borrowed from the huilding quarter of a point me society thronghout the life of gross monthly outlay is the loan. So the net monthly (including £37.80 ntlav does not change unless, mlums). of course, there is a movement allowance of £36.89

endowment. linked the estimated bonus is can take many forms. It is possible to secure a policy cost scheme are £10 with or without profits or even after income allowance a low cost scheme. The no- monthly cost comes profits scheme is more or less £73.81, while at the eo a method of using the sum policy there is generall assured to repay the capital honus. Most of the i FOR THE average investor, or know a good broker person- who had less than 10 per cent. amount at the end of the policy companies offer a fort the most important investment ally, the small concern might of his portfolio in oils. The life. So here the sum assured cost scheme which ve decision he makes is the choice give you a more personal ser-relevant clients with portfolios would be sufficient to cover one product to anoth It should not be vice. But this is not necessarily worth over £25,000 would be the society loan.

based on a tip from a casual so. The small firm is probably contacted by telephone or acquaintance. Nor should it be less antomated in its administra- personal letter. The system so

hased on tradition—"the family tion and the costs per deal far is quite normal for the Endowment has always gone to Bone Idle might well he higher than for higgest brokers but the unusual A with-profits en and Partners."

Therefore small feature is that those clients with scheme entails come In making the choice, a way personal clients can he less less than £25,000 are sent a scheme higher premiums, but this scheme would seem policy gives both a sum assured than the traditional disastrous rocks—the Scylla firms and accordingly they A circular may not sound and Charybdis of portfolio receive little attention. Some terribly attractive but it is management. One is abuse by brokers talk to their small better than the thundering which cannot he guaranteed, are earned by investing the pre-loan are averaged out miums paid. Each year the period of the loan. a dishonourable broker. The personal clients as if it was silence which greets most other is neglect by a reputable costing them blood as well as investors with less than £25,000. hroker. The latter is usually money. Many brokers claim to keep in honuses are added to the sum with more interest in assured. Once the honus has days the net monthly Many brokers claim to keep in assured. Once the home has days the net monthly contact even if the portfolio is heen added, it is guaranteed significantly lower. I small hat in practice they are and in turn starts, to earn most new house owner likely to lose interest. Only the bonuses. So at the end of the keep costs down to a restart to be supported to be supporte computer is guaranteed to remain faithful. repayment period the sum initially and what assured is used to repay the happens is that when Eveo more disheartening than society while the bonuses that monthly outlay rises hear from an adviser at the clients well. The three brokers receiving no advice is being have accrued are returned to interest time of the annual valuation with the most private clients rejected by a potential adviser the policy holder giving a nice becomes hecause your portfolio is too nest egg. Again the interest increase small. So, as a guldeline, paid to the society is allowable income, remember that merchant banks for tax relief. The premiums on Since expect you to have a lot of the endowment are paid to the money before they are insurance company and these move every five year instructed; their minimums are equalify for life assurance fax surrender values on the mostly 250,000 of £100,000. The felief.

riesting bank minimums fire at the low cost scheme, which into account assuming it semewhat less at £25,000 or seems to be the most popular increase the endown ery £50,000: So it you have less at the moment, has more or less course if the policy than £25,000 you will have to go are the without. with a decent amount of capital private client with every recom-the tax advantages of insurance—mendation they think of. But to a stockbroker or specialist scheme. Under the low cost it is possible to use the related schemes are worth have ling. Only when an appropriate amount of capital is applied in such schemes does an investi ment in stocks and shares become "tax efficient."

And yet if you go to an the research department, the activate the sum assured is less than £25,000 up to date. Client brokers, Hoare Govett loan. What in effect happens on a 25-year policy for about £6,480 would be some "tax efficient."

And yet if you go to an the research department, the are some brokers who only deals with computer its asked for 2 list of like private client husiness at added to the sum assured. This means that it will deal for is that a conservative estimate about £6,480 would be sufficient for each the research department, the are some brokers who do not the life of the loan which, when the only extra char added to the sum assured, would be the interest and would put their nose up the researchers applies. For example, if the a little at a fortune below anount borrowed at a least go to a financial plan-huy, the computer could be scheme the sum assured is less bonuses to cover the ex James Bartholomew moment. While the bonnses cannot be guaranteed the re-

monthly outlay is £90.

Monthly repayments Economy Plan Plus w repayments are slight element would be gre

David

Opportunities abroad

hrokers and banks are trying to recommendations without pre all this year and has only shown bonds was reaching a peak. seas in foreign currency, have better than the widely If, and only if it becomes Deutschemark and the Japanese Government could adopt if it ing most of the premium risks chips might suggest. clear that shares are an Yen Economists and financial wishes to avoid destabilising (though the Bank of England In Europe the Fre appropriate investment, an analysts in the City of London, currency inflows while still requires an element of pre Italian bourses, in prediction of the control of the city of London, currency inflows while still requires an element of pre Italian bourses, in prediction of the control of the con should not necessarily he the an almost unprecedented debate liberalise exchange controls ing the penalty on switching of growing crisis. This same as the financial planner, about whether sterling should This could involve changes in Fund managers have often had far cry from the entitlorses for courses—financial be allowed to float upwards, the structure of the investment to learn the hard way, how days when British inst planning and share dealing are. Now there are indications that currency pool, with various ever, about the dangers of mis- investors surged into t two very different arts.

the authorities are cutting loose effects.

matching currencies in an era mon Market in 1972 a

mission income. The arrange seas portfolio investment,

The whole attitude to invest not been good-as on Wall ment can be radically different Street, for instance. There has among different advisers. Some also at times heen a good property as to those in other Street. More recently, some countries.

The property as to those in other Street. More recently, some countries.

The property as to those in other Street. More recently, some countries. to "go short" or deal in vestment currency (or dollar for countries, options. They will even make short) premium when invest- Original you feel you have committed a ment has been via this route.

And if you come up with ideas, it still holds an effective level of houses and banks will advise years up to 1975 has now been pean options exchange will they be met with "no com- around 40 per cent. this private clients or manage their halted.

Dutch are planning to go ment "or an opinion from the represents a share full on the portfolios. But the complexi- On the world scene, only the early next year althout man at the end of the telephone high of 90 per cent, which it ties of overseas investment have German and a few of the Far London Stock Exchange is the control of the telephone high of 90 per cent.

the authorities are cutting loose effects.

Contact a variety of advisers from a dollar which has been to discover which will suit you coming increasingly under best. Some are keen to have full pressure.

best. Some are keen to have full pressure.

The impact of North Sea oil charge extra if they are not on the halance of payments— the premium, for it would shore funds set up in tax-free markets have stayed given discretion. Charges are which was only firm in deficit a variety of a courtent account in the three penalty on correction switching. made in a wide variety of ways. On current account in the three penalty on portfolio switching. Cayman Islands. Such funds shrunk in importance. The clearing banks for example months to June, and is likely to a long-standing grievance. In can switch happily without doltake a management fee of 0.3 move into substantial surplus in those circumstances, investors lar premium surrender or however, when the spo-

mission income. The arrange seas portions the weakness of ment that will suit any indiviment that will suit any individual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterling has given important undar a certain amount of presdual depends on the value of sterl dual depends on the value of sterling has given important under a certain amount of piece able to the U.R. investor, both the portfolio, whether consultate currency hedge attractions to sure to remove controls on of type of fund and geogration on each deal is required and overseas assets, with the chance capital flows within the Comphical area of specialisation. Philippines, which may more laterest to that the chance capital flows of the present involve ahrupt losses of the pre- Investment trusts have for a more interest to tha mlum which at present applies very long time heen active over then the institution ment can be radically different street, for instance. There has equally to EEC securities and seas, particularly on Wall than the institution.

you feel you have committeed 2 miles chance that some of the carnal sin in suggesting it. So. Now there is a different But there would be serious official statistics, investment pean barriers will drop from want to invest in that attitude. Selection of individual problems in seeking to treat the trusts, after being modes, pur the next few years. This if you want to invest in that attitude. Selection of hidry placed EEC separately, for funds could chases, after being modes, pur the next few years. This way, make sure your adviser is securities in favourably placed EEC separately, for funds could chases of foreign equities in bring some of the complete out from British have been expected by the country bears and the country bears. way, make sure your adviser is securities in involvently placed easily leak out from Britaio 1975, have been steady sellers of barmonisation properties and actually can overseas markets is much more easily leak out from Britaio 1975, have been steady sellers of barmonisation properties.

Luxem since the second quarter of 1976, which are already a

build up an all round invest. AFTER THE disasters of 1976 briefly below 30 per cent, at a Back-to-back loans, wherehy be forgotten, though, ment expertise which will the pound sterling bas remained time when hullish sentiment cash is deposited in the U.K. the U.S. many of the se enable them to make planning rock steady against the dollar about domestic UK shares and against loans drawn down over stocks have performe significant weakness against the One of the policies the obvious advantages in eliminat. Dow Jones Average

take a management fee of 0.3 move into substantial surplus to 0.5 per cent of the value of the current quarter—is introthe assets managed whereas ducing an entirely new factor
some brokers take no manage into exchange rate analysis, and
ment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overment fee and live off the comtherefore into attitudes to overmore attractive.

The attractive into surrency capital gains tax problems, turned elsewhere. Sermore attractive.

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The attractive into surrency capital gains tax problems, turned elsewhere. Sermore attractive.

Originally, this was schoduled Europe and the Far East.

to happen on January 1, 1978. However, according to the chance that some of the be told what deals have heen of deal of suspicion.

Instance—Luxems since the second quarter of 1376, which are already a bound of the private investor is able shown by unit trusts, where at could stretch to other ment is discretioogry, will you weakness of the pound. And the to buy foreign securities in the the end of last year overseas ment-related areas. But a good many performed the private investor is able to the end of last year overseas ment-related areas.

But a good many performed the private investor is able to the end of last year overseas ment-related areas. done on your hehalf and why? with a good deal of suspicion. investment currency at the for just over a fifth of the the City of London are If it is advisory, how often will The premium has behaved going market rate, and various securities held. The hig huild with interest at the premium has behaved going market rate, and various securities held. positive suggestions be made? nervously this year, and while large stockbrokers, lovestment up of overseas trusts during the new Amsterdam-based

or a referral to the research reached at one stage in 1975, and led to the use of specialist funds Eastern stock markets have per- at a similar plan. So department?

is also lower than the 50 per which can take advantage formed at all satisfactorily in could yet open np significant to the past year or two, and even new scope for U.R. inverse, and a high one. If you are lucky 1977 the premium dropped only available to large investors, one-time highs. It should not

ing from the gold share.

Big changes in pensions

nan it comes into savings?

Security Pensions the actual investment of their sion schemes through trade going to ba financial experts, iostitution. The merchant hanks in selecting their investment unions. But whatever happens though a long period of service have long offered full invest- adviser and manager. Having

has of people will that much of this responsibility all investment policy, putting to be required. mings-related peo- will be delegated. Members are that policy into action and handcupational pension becoming involved in selecting ling the administration involved for these inditheir own representatives on the in making the investment,
will represent one Board of trustees and in the collecting dividends and rents
investments made general running of schemes. The and so on. The trustees, nelr lifetime, even Government has controversial whether appointed by the avings are involun- proposals to anforce universal employer or elected by the ay do they have in member representation on pen- members, are not, in general,

Or there can be a compromise. The life companies have as possible and put aside a in that an insured scheme can recently entered this field offer reasonable amount each year.

text April, will Pensions are trust funds in this area, there will be could give individuals consider ment services to pension done that they should give him noiversal earnings administered by a Board of increasing member participation able insight into financial and schemes, including direct pro- a free hand in getting on with

This advice can take many responsible for the investment marketing decision nrma, depending on the size of strategy unless the rules allow. The self-employed in contrast the fund and the method used to them to give the investment to employed persons have to the fund and the method used to secure the benefits. The pension scheme can be fully insured with a life company in which case the life company will handle everything and there will be very little for the trustees to do. Tha scheme may be completely self-administered in which case Investment is one of the most important functions.

The investment for employed persons have to employ to into advisers would be responsible to invest each persons have to expension and the advisers would be responsible to invest each persons have to employ to investment, and the advisers would be responsible to

their larger clients. But, in a life company self-employed

cons for everyone, trustees. These trustees are evolving through natural proinvestment affairs. Expert in-perty if justified. The clearing his job, checking up periodically
the state or hy responsible for the investment cesses. "

vestment advice and expertise banks have strong institutional on his performance. They should company pension of the assets of the scheme, Investment can be considered is essential and investment divisions as have the not attempt to hedge him in large the scheme in three parts, deciding on over-management services are likely leading stockbrokers. With restrictions or insist on with restrictions or insist on The trustees would still be being conlacted before each

In that an insured scheme can recently entered this neid ouer reasonable amount each year, have investment being made ing a similar personal invest- even if this means some sacriinto a managed fund operated ment management service for fice. The money put aside in

Hoare Govett talks to the private investor

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ank operations

is rather surprisas a group they e sort or another. the demand for Cost

repared to nush rights issues etc. If it is not trust performance and only rates well below convenient to appoint the hank Midland comes close to match-arket rates so as a nominee and transfer the ing it.

heir own profit-investments into the trust com- National Westminster's unit pany'a cwn name, it can be trust subsidiary (in which Comnave never really appointed as an attorney. This mercial Union has a 25 per cent.

I funds and cor- at providing investment advice more difficult to measure the on their invest, for the average bank customer quality of their investment solicitor is not in a position to with a much smaller investment advice in other fields but it is advice on the suitability of this e banks are up portfolio have not been parbanks are un portfolio have not been par could be improved upon. Indeed manage an ticularly imaginative. manage an acularly imaginative. The given the huge branch network client. Similarly, it is too much tfolio if it is less banks stock response to anyone and a captive audience of 20m. In stee countries to be and a captive audience of 20m. "Tfolio if it is less banks stock response to them with less than and a captive audience of avin. knowledgable when it comes to 25,000 in size coming to them with less than customers it is surprising that all the various investment pack. and estate duties should put some money in giltere are not all edged securities and the rest in

ad the numbers the bank's own trusts). pretty static. Lloyds Bank was the first bank up on most people's list. for to launch its own range of unit bout 10,000 pri- trusts-starting over 10 years

Our book.

ting in National Savings' is a book no financial advisor

most banks on vate clients and manages privateago. It now manages five trusts and one is nor-portfolios amounting to £500m, which bave a total value of The procedura whereby a around £80m, and rank second share prices on bank takes over a client's invest- in terms of size after Barclays. The largest funds only will general, life companies bave pensions contract is virtually ne best buy in matter. All the cuatomer has Lloyds unit trusts have not put full-tima investment manager managed fund services to penfor any other purpose. he best buy in matter. All the cuatomer has Lloyds unit trusts have not put full-tima investment manager managed fund services to pening banks keep ing banks keep on a very sparkling pering banks keep on on banks banks pering banks keep on on banks p ey and safeguard the trust company will arrange all the clearing bank groups. The same strategy determined by gills and cash or a mix of all profit, building society linked and safeguard the trust company will arrange all the clearing bank groups. The Board, He may well be four, operated on the unitised and a contract linked to a sessisted by outside experts— principle and the investment is and a contract linked to a structure advice still periodically, and in coolunction Martins. Bank after the merchant banks and stock-made by buying and selling brokers—in formulating policy, units. The trustaes would still able will depend on several decide which units to buy, but indeed, the way vertices in interest rates in in

at and sell their is done by signing a form of stake) has not been particularly s a channel for agreement and a power of successful to date but at least ent monies and attorney but often this means the bank has been trying to

Is more difficult to measure and lng hanks venture into the unit legal and/or financial advisers from industry but will also the Department of Trade, which ks give financial is more dimension to measure and mg names venture into the unit regarded and include a representative to safe has overall responsibility for wealthy clients and Generally banks levy an annual ticularly successful. Only about The result has been that all guard, the interests of conthe industry. hing that all the fee of £5 per £1,000 administered one in every 40 bank customers these so-called professional adseen doing for a with a minimum charge of £50, has hought hank managed unit visers have ventured away from ch of the work is For much larger portfolios the trusts and according to "Money their hasic businesses into other much their trust charges drop; above £100,000, Management and Unitholder" areas, which is to be welcomed lities. A big bank for example, Llöyds' fees fall to only four of the banks' 30-odd in the sense that clients should s will administer £3 per £1,000. However, broker- unit trusts managed to no as benefit 170m this white Epot-worth of funds age charges have to be added well as, or better, the FT All ence but it has caused prob-share index in the 12 months to lems on the counts of both s will administer £3 per £1,000. However, hroker unit trusts managed to do as benefit from this wider experi-

e trust company. While the clearing hanks and trustee for have plenty of experience of he trust company advising wealthy, clients on the hanks' dull performance in the lax advice, and their investments their attempts the unit trust field it is much trust of generalisation to he more difficult to measure the taken into account, it is probthe banks have not spent more time focusing on their personal lthy clients who unit trusts (preferably one of ments and the need for expericustomers' financial requireenced investment advice is high

William Hall

Specialist advice

ably fair to say that the average client. Similarly, it is too much knowledgable when it comes to ages and schemes that are avail able on the market.

The adviser may, therefore, be either tempted to take the easy route-pass the client on to a of insurance brokers stockbrokers, or put im into gilt-edged securities because no risk is involved. He nay, on the other hand, direct tha client towards the insurance company or unit trust group that haa made contact with him first or, worse still, with the group that has offered him the most as punchy as "Rocky" a knockout guide for vestment advisors. commission for the business. In

other words, his judgment may not be supported by knowledge and may be clouded by mer-

cenary considerations, or both. The insurance broker selling ife assurance is probably more In a position to know the investmant market place than either the solicitor or accountant But the fact remains that the insurance broker makes his living out of commissions and it stands to reason that he will therefore plump for the biggest pay-out wberever possible.

It is, for example, significant that insurance brokers are currently selling a tremendous number of units far the unit trust industry - normally arch rivals. The background to this is that, because of tax concesaions granted to the unit trust industry a few years ago, in became more advantageous for the client to buy units directly than to buy a single preminm life assurance contract linked to the units, at one time the end result was little different, since the life contract was really a scarcely veiled investment

As a profession insurance brokers have spread their wings considerably in recent years Antony Gibbs, for example, which is also of course a hank, has broking interests, unit trusts and financial and tax planning services. Towry Law bas moved strongly into investment planning, has a unit trust advisory service and has even ventured into the world of commodity investment.

But overall there is very little that is uniform about the industry. There are the top-end, highly competent brokers and the other end that live off the fringe, and, in the past at least,

that much of the paperwork con- tailor its services to meet the PROFESSIONAL ADVISERS, in bave brought the industry into be satisfied as to the applicant's thrues to be sent direct to a needs of the smaller investors the form of solicitors, account- some disrepute. However, there ability and experience in inclient's home address. Of the with say, over £2,500 to spare ants and insurance brokers, are are now grounds for some surance broking and the basic Id hranches and client's nome address. Of the with say, over zerous to spate and insurance prokers, are are now grounds for some surance proking and the oasic people have bank two methods it is clear that yet not big enough to take ad-collectively a most potent force optimism due to the Insurance qualifications will be clearly defined. However, there is also a e sort or another.

e sort or another investors are saved more troubla vantage of the hank's invest- as business-getters in the invest- brokers (Registration) Act. The "suitability" section between distance brokers and its live as business-getters in the invest- as business-getters in the invest smaller and it alms to offer a solicitor and accountant as pro- register with a specially formed contents will apparantly be the The cost of the service is rela. much more personal service. curers of business because of committee, the members of subject of negotiations between tively cheap although the quality

However as a group the clear, their unique position as not only which will be drawn mainly the Registration Council and The committee will have to

Keith Lewis

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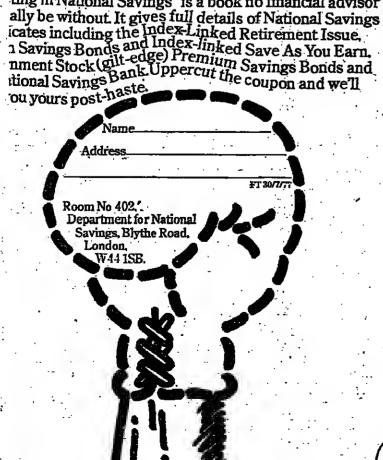
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3 year term Extra 1 Interest	7.70:	11.67% GROSS
2 year term extra 12 Interest	·20°	0.91% GROSS

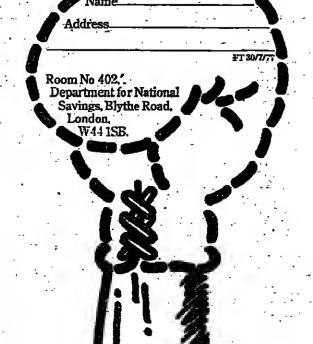
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Saturday July 30 1977

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to reflect our higher rate of new short-dated tap stock. inflation, keep exports competitive and maintain employment Unemployment Others—for a variety of reasons -bad argued that the authori- Three agreement may here dents Kennedy and Johnson, ties should leave the rate to float freely upwards and so reduce the cost of imports and inflation under control.

Three talks broke down.

Gilt sales

the dollar: the dollar went down ment figures. Ignoring the seems to be ample evidence that many children and tho many 92.4 per cent. of the land is on mine while the next appears to seems to be ample evidence that the gross U.K. figure above down with it until this week. I.6m., the underlying trend of in fact, because a large number of people outside the U.S. are people outside the U.S. are

against the dollar which has agreement on Phasa Three as overlook taken place this week, and badly as the Government the U.S. which has belied to push up expected; but some money may prices in both the gilt-edged and move out if the new wage the equity market, is the result bargaining season starts badly of a deliberate and not and the inflow may tail off altogether unexpected change quite quickly. That will make it of policy. Since early in 1977 easier to maintain a firm the Bank of England has been buoyancy of the gilt market will after a series of articles intervening in the foreign help to get some more stock exchange market to keep the sold. Treasury bill rate fell dollar-sterling rate stable at almost far enough yesterday to around \$1.72. Some economists produce e drop in Minimum had argued in favour of a Lending Rate and the Governfurther depreciation of sterling ment announced the issue of a

been regarded with surprising reflecting on the crusading equanimity by foreign investors spirit of the mid-60s, took notice but it has caused some alarm in and tried to set remedial action lighten the task of getting industry of home. The latest in train, CBI survey of industrial trends. The decision to peg the rate Vich was taken at just that ago and since then, with the was a compromise betwaen time, shows a drop in general exception of fleeting coverage these two contradictory views, business confidence, and its of natural disasters and mine but one which had two unfortun- leaders bave made a point of explosions, ate consequences. The first was gressing the Government to resumed its backwater status. that money, some of it specula- stick to its monetary targets and Earlier this month, I spent a tive and volatile, poured in 1- lustry to keep the average in- week meandering through the from ahroad, boosting the official crease in basic wages to some coal counties, in part attemptcrease in basic wages to some coal counties, in part attemptreserves but complicating man-thing around 6 per cent. But the ing to judge whether the in-agement of the money supply; drop in business confidence is frastructure existed to support again at once if the Phase capacity utilisation has levelled of this strange region, which to have improved the lot of the less mountain streams. out and the level of order books most Americans only know for people.

or a \$20-2500. trade dencit was something fishy about Britons who had moved on from major military installation full bouses are ringed in red.

year than the U.S. earlier figures which recorded the lusb plantations of the deep of healthy roung, non-Appala are very few red circles, injection professes to be Administration professes to he. It was probably no coincidence the decision to unper sterling from the deliar came just before the announcement of a record U.S. trade deficit of a record of a record U.S. trade deficit of year. Its actual behaviour, given that the Government at about the turn of the century. Turnsting outside, stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to stripped, can engineered freeways carving serving. It will be much barder to fold that right fine line now practical issues, such as an incomposition to talk about Immy of the century. To day there are tew road in plants of the line freeways assets. It will be much barder to talk about Immy of the century. To day there are tew road in plants of the line freeways in the line freeways assets. It will be much barder to talk about Immy of the century. The folds of the results of the resu

The chance for a new Appalachian Spring

By JUREK MARTIN, U.S. Editor

Only once before has Appalachia stood in the national spotlight. In 1963, Harry M. Candill, a lawyer and politician from eastern Kentucky, pubappeared in important newspapers taking up Caudili's theme and disclosing that America had a largely unnoticed canker of white poverty in its midst. The stories told of children so starved they were eating mind, of tarpaper shacks of unimaginable squalor, of deprivation, ignorance, illiteracy, The failure to reach a Phase violence and despair: Presi-

> But that was over ten years Appalachia bas

takes its place as the directed by the Oscar-winning diles the colour of an army cipitous, a delight to the tourist states in the nation, but the counties was four or five t Centrepiece of President Barbara Koppel told the blanket Carter's new energy policy, graphic story of a similar vio- Environmentalism remains a inadequate for the infrastruc-has rarely stayed inside the about 3 per cent—exacer's aftertion will turn to lent and protracted configures. America's attention will turn to lent and protracted confronts- foreign language in Appalachia; tural support the region so two states. As the author Neal sation. Throughout the

of eastern Kentucky and lows (valleys) in the folds of the over the years by mining com. Logan, about 60 miles away should be mandatory reading population loss in those southern West Virginia (the two hills examples of families living panies which rarely clean up "You see a sign saying the should be mandatory reading population loss in those taken the failure to reach an against the dollar which has taken the failure to reach an against the dollar which has agreement on Phasa Three as overlooked and unknown part of the U.S. I have left countiess mounds of slag, right: I reached Logan four accrued not in Logan or Mingo

But because of improver the pears by mining com. Logan, about 60 miles away should be mandatory reading population loss in those than any other state in union, most critically from the pears the most of the world, and Logan is the profits have against the dollar which has agreement on Phasa Three as overlooked and unknown part of the U.S. I have left countiess mounds of slag, right: I reached Logan four accrued not in Logan are Mingo.

But because of improver the pears by mining com. Logan, about 60 miles away should be mandatory reading population loss in those than any other state in union, most critically from the pears are also as the counties and brightest.

But because of improver the pears the mounds of slag, right: I reached Logan four accrued not in Logan are Mingo.

But because of improver the pears the mounds of slag, right: I reached Logan four accrued not in Logan are mingo. visited where the modern some of it still smouldering, bours later. .

poor white? wife of a striking miner outside her ramshackle home in Harlan County, Kentucky, 1974.

Government, bowever, not only due to fears about wage a major expansion of mining, as mobile home, otherwise a blot abandoned skeletons of pit. But there is also a visinal by State courts. seems to have assumed that demands. The CBI survey also envisaged by President Carter, on both urban and rural land-heads decaying in the hills and deception about Appalachias. It Aided and abetted by a cormuch of this would flow out shows that the improvement in but also to search for the feel scapes, can be said materially bave fouled irretrievably count- might be imagined, given the rupt mine workers union, the mining town but there are

out and the level of order books most Americans only know for people still to have changed. The geo- the rape of the country was ago, Jay Rockefeller was naive chia's centre of rebirits below normal, while there has been a small net drop in on which they will increasingly bear that grey look of epathy, graphy of Appalachia is of already complete. but it does enough to increasingly bear that grey look of epathy, graphy of Appalachia is of already complete. With the country was ago, Jay Rockefeller was naive chia's centre of rebirits below normal, while there has been a small net drop in lockefeller was naive chia's centre of rebirits below normal, while there has been a small net drop in lockefeller was naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has naive chia's centre of rebirits below normal, while there has a naive chia's centre of rebirits below normal, while there has naive chia's centre of rebirits below normal, while there has naive chia's centre of rebirits below normal, while there has no naive chia's centre of rebirits below normal, while there has no naive chia's centre of rebirits and na been a small net drop in on which they will increasingly near that grey look of spating, graphy and deep, nar- not always appear so. With strip mining plan in his elected excellent local newspape eyes which speak not so much row valleys, wide enough for a hills soaring steeply on either thou campaign for the governor. Mountain Eagle motton is a hills soaring and the last survey. The second consequence since the last survey.

The second consequence since the last survey.

The second consequence since the last survey.

The stagnation of output and when the U.S. persueded Japan the high resulting level of ldle and Germany to let their currencies appreciate against currencies appreciate against the dollar: the dollar went down and sterling with it. The dollar school leadens who letter than a decade to many generations of in the towns, just a few streets of pletely covered with the towns, just a few streets

environmental controversy over coal companies controlled lives, that it will emerge as Even the roads seem hardly strip (open cast), mining, that society and politics. Five years

County. U.S.A." streams, like stranded croco-were-rutted, winding and pre Kentucky are the leading coal tract unemployment in the because of their remoteness but wealth that it has generated the national average its mining heartland in deepest tion that ended barely two years not really that it is possible to badly needs. Outside Princeton, Peirce describes in his and 1960s, there was a me with a sense of discovery, for To-day it is still possible to blame its inhabitants, since West Virginia I asked a mobile analytical study. The Border emigration from the area the mountainous coal counties find at the end of desolete holf their land has been so despoiled bome salesman how to get to States (part of a series which Virginia suffered a gr

> or Pike or Letcher Counties but ditions in the mines and in boardrooms in New York, consistent employment Philadelphia and even London with hetter social faci Peirce quotes a local state above all more and bette Senator: "West Virginia is not pitals and schools, that or

not to feel a sense of social aut- half the national average. rage at what first the timber is 7.1 per cent., and, with barons and then the mining sion of mining in the companies have done to the there is a potential sharecroppers and mountain shortage. men. The companies brought Jay Rockefeller talks illusory fleeting wealth, but, in feasibility of using wom seence, they enslaved. Begin- the mmes, now that minin ning in the first quarter of this become more automated. century, sophisticated mining the hope is that those wi lawyers hoodwinked semi-Appalachia for cities like literate peasants into parting to hurgh and Cleveland, bu all intents and purposes, with have, by all accounts, re title to their land. The vehicle strong emotional ties wi was the notorious "broad area, will return, attract form deed, which left mining jobs that can pay apparent vested ownership with \$20,000 a year. It is no the mountain man but which to discern new affinence gave the company carte blanche area, but, one is reg to do what it wanted with the assured, times are better land in pursuit of exploiting its they have been for year mineral rights, including pull. Perhaps because of itsing down houses and to leave emphasis on family, the tax burden on the land chia always seems to b owner. It is extraordinary that unique ability in su the legality of such chicanery transient and still for-has quite recently been upheld society as America, to tak-

coal companies. He won com- seems to have captured

But change is gradually studies of considerable q coming to the mining industry There is a craft and boc and the benefits are being more too, exceptional by the widely spread. The great wave and of most American of hope that followed the electrowns, where a book o And this visual impression tion of Arnold Miller to the thing other than a underlines the Appaigntian leadership of the Union of knicknack is not alway. The Appalachlan Regional dilemma: there remains much Mineworkers is largely dissi to find. The shop is run

North Cerolina

Gheriotte

a poor state; it is a rich state has now been staunched, jobless rate in West Virginiabited by poor people." It is impossible in Appalachia the statewide average,

shop, producing Appal II

Letters to the Editor

Tax

From Lt.-Cdr. N. Paulley, RN (Retd.).

Sir,-There would be no objection to Mrs. Thatcher's promise Noel Paulley, of presumably substantial cuts "Corfu," Cardiff Road, in personal taxation but for one Creigiau, Cardiff. income-tax, and tax on the earnings of companies which she has elso promised, would require, Art the Exchequer to forgo a greet deal of revenue. If the loss of From Mr. D. Mahon. this revenue is not to add to the budgetary deficit, and thus edd

bed of revenue. If the less of brown at 1. Six.—Judging from Mr. Ruper budgetary defect, and there and to indicate an extraction around the property of the pr

a Conservative administration grounds that a tax Hability can passage of time, and to this end party might change his mind—gained from a well produced might feel driven by the present be an asset constituting certain time limits are specified, normally, he has plenty of time document, sure of events to finance at least wealth). It will be remembered In the case of a motoring to do so. Or the huyer could be Alexander D, Shand.

sure of events to finance at least wealth. It will be remembered that other taxes can arise on sale, such as deferred capital transfer tax or estate duty which can amount to three quarters of the sale proceeds and capital gains tax.

Creigiau, Cardiff.

Art

From Mr. D. Mahon.

Sir,—Judging from Mr. Rupert
Cornweil's report (July 25) of materialises.

Denis Mahon.

In the case of a motoring to do so. Or the buyer could be offence where the motorist has refused e mortgage. Or the surse of the sure refused a motoring to do so. Or the buyer could be offence where the motorist has refused e mortgage. Or the surveyor will find something wrong south Road, Temple Fields, then to further tax, would be so gotter, longer, periods.

Clearly to treat such liabilities as wealth, and so to subject them to further tax, would be so grotesquely inequitable as to amount to an invitation to owners of works of art to dispose of them before the prospect of such double taxation actually materialises.

Presumably motor insurers almost opening to do so. Or the buyer could be does of a motoring to do so. Or the buyer could be amortgage. Or the surveyor will find something wrong shouth to entire tax or estate duty the person buying his house. And most computation in turn, is delayed by the person buying his house who, in turn, is delayed.

All these fears—and they are work with the exchange of contracts.

All these fears—and they are work with the exchange of contracts was a result, both parties become fammable." (Men & Matters, almost only the two parties. Breath for the surveyor will find something wrong shouth respectively.

From Mr. D. Mahon.

Sir,—Whatever the dictionaries with the exchange of contracts.

All these fears—and they are work with the exchange of contracts was a result, both parties become fammable." (Men & Matters, almost only the two parties. Breath fammable." with the day of burning. With a serious mort of all the surveyor will find something wrong south respection.

All these fears—and they are work in turn, is del

With costs of almost everything rising fast and increased profitability ever harder to obtain, the really successful business today is one that can cut its costs whilst still maintaining growth. But how can this happy state of affairs be achieved?

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Packer: a short-term loss for cricket

BY TREVOR BAILEY

no like most of their of Test cricket.

ference never even come,

business empire able.

to other first class ayers in Pecker's

county matches.

REDIENTS which If would be no surprise if wanted for his TV company, of different categories. Of the tunity to raise their living the Australian team and state. Whether this would have wards, unless he become ricket are all too followed Thomson's lead, be-

clined to underrate of them at one go without re-

law this week to tually be reduced to a second side. totally unexpected eleven. The Pakistan team, due He was able to do this by the to tour this country next aimple expedient of offering em has come about summer, will be seriously them contracts, some of three kerry Packer, the weakened. England will be years' duration, which guaranustralian TV group, without Underwood, Knott and teed them far more moneyof the world's top Greig, who until recently were—estimated to be worth \$A40,000

sides being an upheld, as seems certain, Hampess baron, was a shire will be far less attractive ian who twice tried next summer with a South Afrimerica's Cup in his can and two West Indians misson, made at Lords deprived of the most devastating was to ban from opening pair in the business and after October 1 all a deadly fast bowler; while have the approval out four key members of its preence also strongly a West Indian and a Pakistani.

Good case

ricket series In did not receive sufficient money extra cash and continuing to disguise. ricket series in the foretree standard many first class cricket—even if To five South Africans locked been casting envious eyes on "Packer Pirates" They have a good case,

Talian fast bowler, notoriously poorly-rewarded, bave one thing in common, an money.

Talian fast bowler, notoriously poorly-rewarded, bave one thing in common, an money.

Talian fast bowler, notoriously poorly-rewarded, bave one thing in common, an money.

Tather reluctaotly, increased the ICC would have made sure that before the war.

The average county cricketer and did not interfere with the opportunities.

The average county cricketer and did not interfere with the opportunities.

The average county cricketer and did not interfere with the opportunities.

The average county cricketer and did not interfere with the opportunities.

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The average county cricketer and did not interfere with the opportunities.

The average county cricketer and did not interfere with the opportunities.

nce of players and ducing the status and the over the television rights for in an exercise bound to have game, are currently found on heritage, them.

entertainment value of Tast Tests in Anstralia. When he an adverse effect on international our county circuit, there are no When the status of the county circuit, there are no when the county circuit circuit. the International matches for several years to found be could not obtain tional cricket, and therefore Australians. The reason is thet these, be decided to put on his the possibility of The West Indies, now the own show by secretly signing up ig in a position to strongast international side, more than 50 of the world's series. This is look like losing all their finest leading cricketers, including having to draft as world's having to draft an cricketers. Anstralia will vir. most of the present Australian

e televised cricket apart from Boycott—the only 1£26,000) a year—than they Packer, 39, runs three true internationals avail-could possibly obtain from the game la any other way, plus his father, the late At domestic level, if the attractive down payments of up acker. (Sir Frank recommendation of the ICC is to \$A5,000 (£3,200).

Because many of those who signed would otherwise have been required by their countries ing from its side. They will be for Tests, what was initially an Anstralian domestic problem became an international one. Did those who first agreed to

hard for the game. There are not many world to do with the game. It stemmed stantial tax-free county bene. sign up with Packer. In large for the came there are not many world from a basic disagreement fits," worth more than \$20,000 Although a large number of joined Packer, but I fear that their very nature, cannot afford to lose the best between Packer and the each. Some may claim that as a overseas cricketers, too many to some of the youngsters could Australian Board of Control result they should not take part be healthy for the English well have signed away a rich

small English contingent, it is standards by becoming full pro- eleven would expect to earn proved a stambling block will permanent member of The Packer arisit, which has not without anymous and the provided cricket with its most —apart from Greig, who has a clubs and representing the West directly from cricket.

The Packer arisit, which has not without anymous and the provided cricket with its most —apart from Greig, who has a clubs and representing the West directly from cricket.

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Walked out of the meeting career, which, by it control arising the provided cricket with its most —apart from Greig, who has a clubs and representing the West directly from cricket.

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Walked out of the meeting career, which, by it control arising the provided cricket with its most —apart from Greig, who has a clubs and representing the West directly from cricket.

Walked out of the meeting career, which, by it is easy to understand why because the Australian board of offers no security. The Packer affair, which has not without significance that fessionals with English county around



Mr. Kerry Packer (centre). master of the rebel players; Ian Chappell, a fermer Australian Captain who has signed with him; and Jeff Thomson (right), who this week ture up his

governing bodies, sent side: two England players, from the money? I here a pointed out that their "bene- in Australia than they would in suspicion, though I could be fits" were granted for past ser. England. wrong because I have not seen vices. Certainly, if I had been a contract, that some believed in Soow's position, I would have cricketer has an outside job they would have the best of signed and thought that Mr. and uses his holidays to play for But players believed they both worlds by drawing the Packer was Father Christmes in bis state. But, in recent years

for their efforts, and must the play has taken missing Ing the present captains of the large gate receipts from this broadside too slowly to redress this matter. Some international matches. Derbyshire and Gioncestershire, Test, though not State metches. What some of the younger who have been cut off from The wealthy Australian players may not have taken fully international cricket, this offer these has been finding its way re to maintain com. businessman, Kerry. Packer, into account is the extent to represents an opportunity of into their pockets. Also, more it bringing about a walked on to the scene which which they will miss the chal-showing their ability in a money is now available from to the game unless has occurred in many other lenge and excitement of Test higher atandard of cricket than television and sponsorship, so

in part in matches Kent will have to make de with join fully realise what they were eventually upon their respective their top quality players can out and the boards of control of letting themselves in for, spart countries. But it must be now make more from the game the various countries realised red, but the clubs would never Packer controversy has give

The average Australian

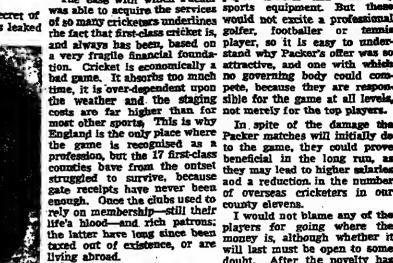
the Australians, with Chappell in the forefront, have Only a very small portion of

bope that a compromise could increased television receipts.

(£15,000) not now be known, as Packer national team, are small for a

1932 "bodyline" series of Tests, Underwood, Knott, Amiss and leading mercenaries and it was Australians who have retired, control would not immediately originally had nothing directly Snow have all enjoyed sub- only natural that they would like Ian Chappell, or nearly guarantee him the exclusive land side can expect to make retired, like Denis Lillee, have contract expired.

When the well-kept secret of



last war, Supporters' Associa- may tire of games between football pools belped keep the television company rather than counties out of the perpetual for their country. However, the how the Packer circus would have lasted in their present him a lot of publicity and his affect them, a meeting was form, had it not been for the super-star series is bound, at eventually arranged between the introduction of limited overs least initially, to create enorcricketing impresario and repre- competitions, massive commer- mous interest. sematives of the ICC in the cial sponsorship, and greatly

The cricket authorities were ped county player has risen, it every prepared to give the unofficial has not kept pace with inflation understand the reason why series respectability, by recog- To-day ha can expect to be paid their colleagues heve defected, nising them as first-class, allow about £3,000 for a five-month they felt they should ba ing the games to be staged on season, plus certain perks, excluded from test cricket for Test grounds and taking over including free meals and botels at least as long as their Packer the actual minning and adminis- and bonuses. But that is not, tration of the matches which of course, worth nearly as much of the piretes fol- sports at the right moment. He and genuine first-class cricket, is now available to them, visit- that the Australian cricket certainly would not be easy. In as the £500 a Yorkshire player also felt they should be banned aple of Jeff Thom- immediately saw how cricksters. Although the Packer recruits ing Australia and making anthorities have slowly, and return, one assumes that the would have earned immediately from domestic cricket, provid-

walked out of the meeting career, which, by its very nature,

television rights to Test cricket between £5,000 and £7,500 in Australia, when the present year, while there are lucrative spin-offs including abosted news The case with which Packer paper articles and endors was able to acquire the services sports equipment. But these of so many cricketers underlines would not excite a professional rhe fact that first-class cricket is, golfer, footballer or tennis and always has been, based on player, so it is easy to under a very fragile financial founds- stand why Packer's offer was so tion. Cricket is economically a attractive, and one with which had game. It absorbs too much no governing body could com-

England is the only place where Packer matches will initially de the game is recognised as a to the game, they could prove profession, but the 17 first-class beneficial in the long run, as counties bave from the ontset they may lead to higher salaries gate receipts have never been and a reduction in the number

I would not blame any of the players for going where the money is, although whether it will last must be open to some doubt. After the novelty has For a short period after the worn off, the Australian public their attendant teams playing for cash and a

> What are the views present county cricketers? have spoken to members of four county sides. Though they have contract lasts. What was more surprising was that the majority ing this was legally feasible

ABOUR NEWS

JJ will urge TUC boycott Institute

UPPORT for its examples of Labour Party and

Commons row over Wilson 'bugging'

make a statement.

His failure to give a clear After listening to Mr. Cellagdenial of the allegations left han's reply she said that he the Opposition angry and dissemed to be refusing to make a satisfied, particularly as Parliatuli statement and refusing to

But Mr. Callaghan, who obvise security service and because on ously came to the House with the face of it there appeared to great reluctance and looked exbe some infringement of the fremely ill at ease over the whole official Secrets Act and the affair, refused to be drawn very Attorney General might want to make a statement.

IRNEIT, LABOUR STAFF

The deckers, who did not say that has been ong Sonthampton as the rechniques try to strangle ents to the techniques try to strangle ents to the container treight handlers hat, if they person the delay of the intervent try to strangle try to strangle ents to the container treight handlers hat, if they person the delay of the intervent try to strangle try to strangle ents to the container treight handlers hat, if they person the delay of the intervent the entry to the container the delay of the intervent the entry to strangle try to strangle try to strangle ents to the container treight handlers hat, if they person the entry to the container the entry to the container that is the decay to the container the entry to strangle try to strangle ents to the container trongly Southampton docks or any other port."

The coposition angry and dissuiting to make a full statement and requising to make a full statement and there would be moopportunity to pursue the House for the House for

by MI5 at No. 10 during his topics. UPPORT for its examples of Lahour Party and to the non-Tuc trade union organisations refusitive of Journalists of the National Grown state of the Sattlement's hit the Union at the Tuc seeking far more extensive action. September. by MI5 at No. 10 during his topics. ards from £30 to £50 within northern regional council meet aga group, Hamilton House, SATURDAY—Dr. Johannes Wetter and Liviand ings. Building Society house Mabledon Place, W.C.I. Housing eveen, managing director of the National Grown state and union state and reneral international Monetary Fund, guarantee card for customers to second quarter. In the Tuc seeking far more extensive action. September. After bours of abgree exchanges of the Government's guarantee employment of the 15 to 19 Jubilee visit to Devon. Cards from £30 to £50 within northern regional council meet aga group, Hamilton House, SATURDAY—Dr. Johannes Wetter Britain and Ireland, ings. Building Society house Mabledon Place, W.C.I. Housing eveen, managing director of the National Grown factor of the Grown factor of the National Grown factor of the Grown factor of the National Grown factor of the Grown factor of the National Grown factor of the Grown factor of the National Grow

Economic Diary

MONDAY — Export Credits Gua- Post Offices, instead of the pre- for July. Capital issues and economic policy committee meets ranted Department scheme comes vious £30 limit. Trustee Savings redemptions during July. President of the pre- for July. President of the president of the pre- for July. President of the president

Scottish clearing banks increase federation of British Industry Education on education, training Duke of Enlanding begin Silve limitation on cheque guarantee employment policy committee and and employment of the 15 to 19 Indiae visit to Devon.

kers circulate plan ut container base

freight bandlers torough southlampton ducts any other port."

Mr. Ritchie Pearce, chairman of the Southampton port shop of the Southampton port shop stewards, said yesterday that the starve individual result of the action, carried out through last year, was that the distribution centre was not handlers container carried.

the document In a largely separate issue, Ron Mouladale, the National Union of Railway, and General men bas claimed that companies chairman of the bave been threatened with and General men has claimed that companies Unit Trust.

chairman of the have been threatened with ittee.

"blacking" by TGWU members on hine more serious charges pending the bearing of his applicate with offices goods traffic from road to rail. ots with offices goods traffic from road to rail.

call to world's unions

SNETT general trade unionists in Surbiton, a General and Surrey, that economic and industrial problems were international the International and had to international basis.

Britain must stay in the Company accounts of Haw court last January.

Britain must stay in the Company accounts of Haw court last January.

Par Brothers International in The Sligapore Government the Far East still face Mr. Wants to test the High Court forces.

of the EEC were "going up a restriction of any dishonesty over the company accounts of Haw court last January.

Tarling, although he was cleared wants to test the High Court Tarling, although he was cleared ruling dismissing other charges yesterday of any dishonesty against him in the Lords,

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT.... THE PRIME Minister yesterday a.m. as the House was sitting oo

failed to clear np allegations that the Consolidated Fund Bill moder Sir Harold Wilson was bugged which MPs raise a variety of by MI5 at No. 10 during his topics.

mailsts at the TUC seeking far more extensive action september.

September.

ill urge Coogress to If the NUI resolution is Institute as an adopted it will cause some realiantilities. Journalists who do o a TUC-affiliated conferences and to the annual ver information or Congress without any check on a superficially TUC mion. The Institute of all urings not to it unions not to it unions. The Institute of Mary Institute of Journalists, a much smaller interest of Journalists, a much smaller interest of Journalists, a much smaller interest of Journalists of independence.

Alter bours of angry exchanges in the House at 1.30 h.m. As a in the Countenness and the House at 1.30 h.m. As a late the House at 1.30 h.m. As a la

Tarling's extradition is ordered on six charges

starve individual starve individual so of a point of the action, carried out through last year, was that the distribution centre was not mpton dockers' the committee A spokesman at Didcot said. The High Court declared: International and director of The High Court declared: International and director of the dockers had not hed a noticeable effect on the centre.

In a largely separate issue, the National Union of Railway and General men bas cisimed that companies.

In a largely separate issue, the Court part of the company and Melbourne intention."

Lord Justice Shaw, sitting with the Court of the company and Melbourne intention." Unit Trust,

Haw Par group and Spydar October for leave to appeal Lord Securities. An order by the Justice Shaw said any operation Metropolitan Chief Magistrate of the extradition order would in January for his extradition be postponed until October 10. on those charges was quashed. The court also made it clear He had appealed to the Divi-tost in their view Mr. Jim Slater, court found of the court and the court also made it clear.



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Barclays Bank Trust Company Limited

Tesco's sales running well over target

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

CASH SALES in Tesco have been as a result of the Preference share running about 40 per cent, up on subscription arrangements.

2.18p to 2.18p per 25p share, but uneven. The outstanding performance weeks, Mr. Ian Maclaurin, Fund will also have an option to 2.1836p to 2.4018p with a final of lishing division, where every single unit throughout the world after the company's annual meeting yesterday.

The shares of GHO Group soared in yesterday on the power of the various divisions has been 2.18p to 2.18p per 25p share, but uneven. The outstanding performance has been that of the publishing division, where every single unit throughout the world safer the company's annual meeting yesterday.

The shares of GHO Group soared in the publishing division.

The training side put in its interval and a result of the Preference share in the various divisions has been that of the publishing division, where every single unit throughout the world in the publishing division.

The profession of the various divisions has been that of the publishing division, where every single unit throughout the world in the company's annual meeting yesterday.

The training side put in its interval and a result of the profession are profession at the publishing division.

ing yesterday.

Immediately after the company dropped trading stamps in its atores on June 9 and adopted its new cut-price trading policy, sales had shown an even bigger increase, Mr. Maclaurin said. But they had now settled down at about 40 per cent, above last July's work, mechanical and electrical level. This implies a volume gain of well over 20 per cent, and is significantly ahead of the company's target.

As a result of this extra demand, Tesco is now negotiating for a new gracery warehouse in the Midlands. This will relieve the strains on the existing four depots which are currently leading to temporary out-of-stock positions in some branchea on big alling lines.

positions in some branches on big

positions in a scale a selling lines.

Speaking to a packed meeting of shareholders, Mr. Leslie Porter, the company's chairman, said the new policy the company's chairman, said the early results of the new policy had been "overwhelming." There was no doubt that what the com-pany had done had been "abso-

Forminster on budget

Stated earnings per 10p share are 21.01p against 14.63p. A final dividend of 1.892785p rompared with an equivalent 1.6943p after a one-for-ten scrip issue males a total of 3.744885p for 1976-77

(equivalent 0.3784p), (equivalent 5.3784p).

Directors have waived dividends on 1.293.651 Ordinary shares.

A scrip issue was announced en May 27, 1977, of £1 10 per ceot. cumulative Preference shares in REVENUE OF the Law Debeuture the ratio of three Preference Connection for the first six

FINAL DIVIDENDS

Near £0.7m. expansion for Avana

Turnover, he said, had increased in all parts of the country by a figure "far in excess" of budgeted expectations. This had been the case even in those areas of the country where competition had heen greatest.

But he said that to obtain these extra sales, the company had to cut its margins to a very low level. At this stage it was premature to accurately forecast anticipated profits for the current year.

If the performance in the first two months since dropping stamps was maintained, the company would have achieved its object of broadening its trading basc, increasing its share of the market and attracting new customers to growth in the 1980s," Mr. Porter said.

The sales increase is helieved seed to be a control of the market and attracting new customers to growth in the 1980s," Mr. Porter said.

Towards the first the first through the first t

	53 weeks	31 week
	1976 7	1975-7
•	1	1
יייייייייייייייייייייייייייייייייייייי	23,892,679	18,019,12
rofit before tax	1,704,335	1,637,36
K, 127	874.722	
et erefi	817.613	
ilributable	827,351	475.90
reference dividends .	7.230	T.23
terim Ord	92,063	41.37
inut	197,407	92.06
bersincorages	1,664,984	964.94
Contracted (14104111		. The s

The Board has under coordieration plans for majer capital expenditure projects at Ledbury to continue the aggressia and in the bakeries to further pursue product development and product development and product to achieve record pretax profits for the year to April 30, 1977, of \$1,083,952 compared radius projects in May.

Turnover for the year was ahead from \$7.71m, to \$10.29m.

Stated earnings per 10p share

The Board has under coordieration plans for majer capital expenditure projects at Ledbury to continue the aggressia product development and product development and product to return a profits for the year to April 30, 1977, of \$1,083,952 compared radius in the bakeries to further pursue product development and production rationalisation, it is stated.

Satisfactory progress is being firmed that London Sauratra plantations will not be subject to the current regulations on dividend cootrols, the company is specifically and the profits in the brief period of its operation, members are told.

Increase for Law

Results due next week

Watsham's have advanced to tinued The chairman says there £550,920 in the year to March 31, is no short-cut to placing this divi1977, compared with £404,025. At sion en a profitable basis, but halfway profits increased by with careful management and exercise of economy they were able to improve en their budget are up from 8.2p to 11.7p, and exercise of economy they were able to improve en their budget and to reduce the yearly loss to (3.25p) with a final of 2.1075p. a number of years.

Extraordinary credits were fi.003,450 (£9.550).

The company are manufac-

eptical, pharmac medical products.		
	1978-77	1975-7
Turnover	3.728.411	415.74
Pro-tex profit	551,120	404,62
Taxation	281,332	216,63 187,36
Extraord. credit		3,30
Minorities	28,339	13.27
Attributable	1,261.442	181,64

2p from

Earnings were up to 3.29p, against

Profit before tax fer the year rose from 5949.835 to £1,001.582. This effectively reflects higher investment income, etc., as an increase from Malaysian operations was offset by a downturn in

Indonesia		
	1514	· 197
	7	
Tumbver	14,837,894 1	1,391.3
Indonesian profit	495.828	595.
Malaysian	275.028	178.5
luvestment income	330,726	173.5
Profit before tax		. 14
Taxation	444,293	420 E
Net profit	535,x89	520.2
Melaysta cutt	31,404	40.3
Dividend	315.634	192.7
To reserve	206,000 .	300.0
Forward	69.253	- 64.0
Tuther .		-

1 1836p to 24019p with a final of the control of th

RFD profit increase is 52%

IS 52/0 Hardy and Co. 0.2
ON TURNOVER ahead by £126m. Law Debenture Corp. int. ‡1.5
En 515 07m. RFD Group reports

Stated earnings per 10p share weeks.

Stated earnings per 10p share weeks.

In the second half bome and are 11.32p (7.53p) and the divirofits at pridway showed a export sales continued to increase dend is lifted to 1.4304p (1.2869p) downturn from £685,000 to and improvements in margins are the maximum permitted, as forecast, with a net final of 0.9804p.

Net tangible assets per share in orders from the Coal Board increased from 1.25p to 1.38p—
are shown as 5ip (40p).

Examiner weeks.

In the second half bome and export sales continued to increase being maintained.

The interim dividend is in the first quarter.

The interim of the previous 53 the overeas associate.

In the second half bome and export sales continued to increase being maintained.

The interim dividend is in the first quarter.

The interim of the previous 53 the overeas associate.

In the second half bome and export sales continued to increase being maintained.

The interim dividend is in the first quarter.

The interim of the previous 53 the overeas associate.

In the second half bome and export sales continued to increase being maintained.

The interim dividend is in the first quarter.

The interim of the previous 53 the overeas associate.

In the second half bome and export sales continued to increase being maintained.

The interim dividend is a second half bome and export sales continued to increase the previous first pre

are shown as 51p	(400).		in the first quarter.	the total for 1975-75 was 3.718p.
		· ·	Barnings per 10p share are	The state of the s
	2976-77 1	195-78 1988	shown at 7.0p (5.7p). The 1.1p	
Torogree			net final dividend compares with	
Infiatable products .			last year's in final—the comoany	Pergamon
Military software, ind				T CL CHILLIAN II
. safety equipment		3.382	does not pay interims. It is	The season of th
Specialist texts		3 879	stated that an application was	a hand of the
Trading profit		2:43	made, in the Treasury for an	ahead at
imiarable products:	1.211	1,005	increase to 1.5p but this was	Destruction of the second seco
Military software, ind	27		limited in accordance with current	pi
stiets, edmbedeur"		780	regulations.	halfway /
Specialist tests			regunacions. 53 weeks	Hati Way
luterest receivable		+140	1975-77 1973-77	
Profit before tex		2,103	£ . £ .	PRE-TAX PROFITS of Pergamon
Taxation		1.072	Turnover	Press for the six months ended
Net profit.		1,051	Pre-tax profit 2.745,945 1,462,472	
Attributable		994	Taxation 953.142 759.933	June 30, 1977, exceeded £1.8m.,
Pref. dfridend			Net profit 790-803 642,519	compared with £1.1m
Ord. dividend		113	Dividend 123.730 112.500	The directors consider these
Retained		813	Mr. A. Snipe, the chairman, says.	figures highly satisfactory and are
t Payable.	• • •		that the growth being achieved	confident that the outcome for
7			by the group is the result ef	the full year will/prove equally so.
d comment			planned investment in capital	Me lon less withhing channy so.
comment			equipment, factory space and land	· /
Continuing the te	end evider	t at	and also heavy investment in	. Th. 0.0/ T
half-time RED's	DATE TO LA	-4110	research and development which	Kritich
Mell-Pric' In.D 9 2	ALCCIONOUS LE	TOTE	research and development which	「西京選手を記される」という。

The profit of the profit of the first of the profit of the profit of the first of the profit o

There are only a handful of continue on an upward path, thirds | before taking account of in the U.K, particularly in packlarge companies reporting their | Leiraset is also expanding its exchange closes) but this was dus aging, paper (where writing papers to dealers results next week when the heli-mouter range, and finding new markets | la Australia and Europe. Divided by Reed | International fifth are expected, against which puts out its first quarter figures en Thirsday. On the same day Hoover produces its fifth packlased by Hoover produces its interim report, while preliminary fifth for the year to the end perhaps figures are expected from Leiroset on Tuesday and Dixons Photographic on Wednesday.

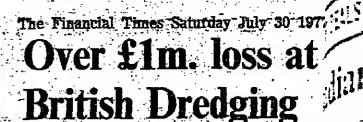
At the half-way stage Letraset at Westens Pharmaceutical as the fifth for the period of continued for first six menths, currency prefits amounted to first. This could be repeated in the second balf and given the continuation of buoyant first quarter. First wolume increases, prefits should In the half-year ended March

Constructions

Current year profits of Plastic Constructions are expected to exceed the record £404,828 reported fer 1875-76.

REPORTS TO MEETINGS First quarter growth

for Letraset First quarter profits of Letraset reported Mr. Nigel Bennett showed a "reasonably healthy" Profits at the halfway stage were



AFTER EXCEPTIONAL DEBITS cast that full year's profit, of £421,000, compared with credits be in excess of £1.8m, of £72,000, the British Bredging Turnover for the year's profit of £162,000. The group reported a sea by £5.4m, to £29.91 of £1.07m, for 1978, against a loss Stated earnings per 25 of £162,000. The group reported a are np from 5.69p to 8, profit of £84,025 at half-way, after the dividend is stepped credits of £285,477 an disposal of 3.225p (2.93125p) wi assets, against a loss of £217,611. Unchanged net final of 1 There is no final dividend, leav. There is no final dividend, leaving the interim of 0.3p net per 25p

Share to stand as the total. No as ff.18m. (£0.77m.).

share to stand as the total. No a dividends were paid in 1975. The loss per share is 8.83p, against 1.9p.

The exceptional items comprise a provision in respect of the group's interest in certain overseas and U.K. subsidiaries and associated companies of £779,000 settlement of claim in respect of late delivery of ships, credit 584,000, and profit on sala of assets £274,000.

Mr. Leslie Porter, chairman of Tesco.

DIVIDENDS ANNOUNCED

Sept. 17

Current

Avana Group

D. P. Bevan

British Benzel

British Dredging

J. and J. Dyson

Glenlivet Dist.

Builders' merchants
Builders' merchants
Building enguring etc.
Europe dredgingt
Share assoc

Peak £2.3m. earned charges of 12000, 15950,000. After tax of £32,000 extraordinary credits c (£734,000), and minoriti, attributable was £40,000, with £1,64m. The directors state the trading is proving difference. Dyson

Refractory materials and the economic climate st fre-resisting goods manufacturer, an important effect and J. Dyson, schieved record results, they say. taxable profits for the year ended A major reasonant March 31. 1977; of £22m, com difficult times is the assumed pared with £1.31m, after £0.96m, the group, members against £0.38m, at halfway.

In Rebrusery the Mirecture form

Glenlivet up after

274,000.

In view, of the continued adpression of the verse trading conditions which Distillers for the 24 have prevailed throughout the June 17, 1977, rose from Distillers for the 24 ... June 17, 1977, rose fro

Hardy pi up in

Processing list trading oake. The creating list share of the market and attracting new customers to growth in the 1980s," Mr. Porter a single of significant of the growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the 1980s," Mr. Porter of some of growth in the 1980s, "Mr. Porter of some of growth in the grow

trading is proving diffiresult of the present recession. However, sta-motivated and an impro and the economic climate sh

UNIT TRUSTS

Schlesinger Extra Inco

KEY FUND MERGER

Key Fund Managers have put terms compared with s up propessals for the smalgamation the epen market. The of two of the unit trusts under Share Exchange. Plan their care, Key Private Investment investors to switch into Fund and The Key Capital Fund, with e wide range of funds are small — £183,000 a good track record and and £222,000 respectively at July felios worth at least £2, and neither has, the managers better terms are available

rer investors who wish
up coping with the progetting the best nut c
investment and leave it
professionals, a share
scheme into Unit trusts
means of doing this on fa-

ISSUE NEWS

First quarter profits of Letraset reported Mr. Nigel Bennett showed a "reasonably healthy" Profits at the halfway stage were locrease, Mr. W. E. Luke, told the confidently expected to exceed Treasury 9½%. 1981

showed a "reasonably nealthy forms are showed a "reasonably nearthy forms, find some areas of activity margins were under considerable pressure and erders stiderable pressure and erders showed a declining tendency, he said.

The following extracts are taken from chairman's reports to ether meetings.

ELECTRONIC RENTALS GROUP

ARTHOUTH INVESTMENTS

BARTMOUTH INVESTMENTS

LECTRONIC RENTALS GROUP

The first two mouths were at a bligher level than last year and higher level than last year and higher level than last year and higher level than last year and single report of the first four months; total group sales for 1871-78 would be in line with the budget fore of real, all companies showed an improvement.

Television rental continued to de well particularly at hemse where it could be described as mounted to de well particularly at hemse where it could be described as the fertimes of the pressing division.

The first home of retail, all companies showed an improvement.

Television rental continued to de well particularly at hemse where it could be described as an improvement.

Television rental continued to de well particularly at hemse where it could be described as an improvement.

The companies have been com-for each of the previous pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the issue of £800m, of months. So far this year, pleted for the

..... Wednerday Wodnesday John James Broup of Companies
Letraset Dicroanonal
Malaysia Robber Co. imber Co. Hondar
Properties Thursday
Ausor & Son Thursday
A Holdies Veda-sday
versign & Inv. Trest Wednesday
Thursday Warute & Gilbre (Holdfage) Warutek Engineering Institute

Western Canada Investme Williamson Tea Huidings INTERIM DIVIDENDS City Offices Co. INTERIM PIGURES DALY

Monday *Dividends abown not pence per share, and adjusted for any intervening scrip issue. *Forecast 1.517 final dividend. 1 First quarter figures. 1 Forecast 0.575 final dividend. 2 Second interim. (a) Fourth interim in item of final.

where it could be described as bueyaot. Despite difficult trading tributed sales turnover of the 1982.

conditions for the camping and recently acquired Miller Group leisure divisions, progress continues. At the end of the first quarter they showed a small profit evarail.

TECALEMIT—After 68 out of 241 working days the unaudited reasonable qualified optimism remarks show that the amount of 13 per cent the stock of figures for turnever and profit garding trading in the current by that issue of marketable E071 per cent and recently acquired Miller Group into a reasonable margin of SANDWELL 13%.

SANDWELL 13% Dealing 17.5m.

SANDWELL 13% Dealings in the Metric of SANDWELL 13%

Take-over bids and mergers

SUMMARY OF THE WEEK'S COMPANY NEWS

inadian sale nets ambros £11.8m.

offer to all remaining rs of Hambro Canada year of approximately e compared with the for Hambros stake, purchase price SIAm, rable to cash on August balance will be secured

et main factors bebind

CK SAYS

mertial and commercial and plane and the subject of contract.

Registerior 2 soon.

Registerior 3 soon.

Registerior 4 soon.

Registerior 5 soon.

Registeri

1.85m. (£11.8m.), Hamsold Its 45 per cent. Securities holds 368,232 Ordinary a Hambro Canada to shares (8.49 per cent.).

H. Brammer: Norwich Union says that the disposal 150,000 (1.54 per cent.) shares and no significant effect on Norwich Union Group Trust holds 345,000 (3.54 per cent.) shares.

Cowie offer for Colmore

The offer by Rayheek for the capital of John Stephes of London has become unconditional as to

HALMA

tors of Purbeck Group eting early next week the increased offer the increased offer the HALMA, the fire control Holdings. Meanwhile, products end specialised engineers are recommended to ing company.

STAKES

Krian Rubber: Muar er has acquired 2,500 mg total bolding 32,354 (ent.).

ad Scottish Marine Off: The consideration consists of 188,775 Ordinary shares for which the Steck Exchange has granted a listing.

y 15 300,000 Ordinary shares of the Fotherby ing e total bolding at Willis Group as at December 31, 5.557,772 (1143 per 1978, amounted to approximately W. W. Greentree, e 1880,000.

Lasmo, bes been 1.55 per shares on 1.55 per share.

ASSOCIATES DEALS

After five weeks of talks, Fisons is making an agreed £23.9m. bid for A. Gallenkamp, the largest specialist supplier of scientific equipment in Europe. The terms, three Fisons shares and 500n in each for the first five Collections. 500p in cash for every four Gallenkamp, exceeded market expectations. The offer is also underwritten for cash at 350p a share by Fisons financial advisers Morgan Grenfell. The acquisition is seen as a means whereby Fisons can increase sales of its

scientific equipment division by over two-and-a-half times.

L. Lipton, the furk-lift truck specialists, has agreed terms for a take-over of the company by Lex Service Group. Lipton shareholders ere being offered 107 p in cash per share, valuing a the Lipton group at £2.36m. The outcome of the offer is in C no doubt since the directors of Lipton, together with family and G other interests, have undertaken to accept in respect of 55 per cent, of the equity.

Polysar, a subsidiary of Canada Development Corporation, is making an agreed bid for Mono Containers et 30p cash for 1 each Mono Ordinary share and 52.5p in cash for each Preference share, valuing the company at £1.25m.

balance will be secured vocable letter of credit the offer by T. Cowie for Colmore Investments has lapsed.

Cowie now holds or had accept per cent. Stake in the many shares in Colmore-47.8 per cent. stake in the many shares in Colmore-47.8 per cent. of the capital. The total biggest in Canada, a number of Ordinary shares in company in Toronto with issets end e trust command of Ordinary shares are to a building society. Said yesterday that the was "substantially" book value of the colmore at 37p.

LAPSCS

Canada and 52.5p in cash for each Preference shares, share, valuing the company at £1.25m.

In a final attempt to take-over Purbeck Group, Singin is now offering four New 12 per cent. Convertible Preference shares but any shares in Colmore-47.8 per cent. of the capital. The total stock 1984 for every six Purbeck shares, the offer is underwritten stock 1984 for every six Purbeck shares, the offer is underwritten to 100p a share cash for each Purbeck shares, the offer is underwritten to 100p a share cash for each Purbeck shares.

J. H. Vavasseur is holding talks with Mills and Allen, in which it already has a stake of 79.2 per cent., with a view to effecting a merger.

Walter Duncan and Goodricke has purchased 9,075 Ordinary shares at 170p and 2,924 Preferred shares et 100p in Isa Bheel State of the Ordinary shares at 170p and 2,924 Preferred shares et 100p in Isa Bheel State of the Ordinary shares at 170p and 2,924 Preferred shares et 100p in Isa Bheel State of the Ordinary shares and 52.5p in cash for each Mono Ordinary share and 52.5p in cash for each Purbeck Group, Singin is now offering four New 12 per cent. Convertible Preference shares in the offering four New 12 per cent. Convertible Unsecuted Loan in the Ordinary shares in the Ordinary shares in the Ordinary shares in Colmore shares in command of 15 per cent. Convertible Unsecuted Loan in the Ordinary shares in Colmore shares in command of 15 per cent. Convertible Unsecuted Loan in the Ordinary shares in Colmore shares in Colmore shares in Colmore shares

Tea, bringing its total holdings to 53.59 per cent, of the Ordinary and 39.08 per cent of the Preferred. In accordance with the rules of the City Code, Duncan and Goodricke proposes to make cash offers at these prices for the outstanding shares.

of the Canadian capital of John Stephen of London care oners at these prices for the outstanding shares.

The Canadian capital of John Stephen of London care oners at these prices for the outstanding shares.

The Trubbled history of James Warren is likely to end in acceptances and will remain open. Acceptances have been received in respect of 2,014,932 man and managing director, speaking at the AGM revealed that the Covernment, had put foreign shareholders us companies.

Iso announced that the making of Court Orders (or the withdrawal of the Court Prosential announced that it has received an approach from an unsmed parties.

Following market speculation, the Board of Assam Investments announced that it has received an approach from an unsmed convertible unsecured loan stock of John Stephen. These Orders of diamond business at second busi

Company bid for	bld per share**	Market price**	before bid (of bid	Bidder .	Acc't'ee
	Prices in pe	nce unles	etherwise	Indica	ted.	
Adams Foods	29*	28	24	4.94	irisb Dairy	,
Assam Cons. Tea Beaverbrook Newspapers Ord.	28° 252°	20†† 250	20†† 300††	0.34 4.1	Board Ynle Catto Trafaigar House	16/8
Menspapers Ord.					House	16/

Geo. Bassett

So far this year, both sales and profits of Geo. Bassett Holdings are ahead of plan says Mr. D. Gordon Jobnson, the chairman. The group is planning for a continuation of last year's growth, he adds.

sees more

growth

Company	hid ner	Market	52166	Vae	F
bid for	share**			-	Acc
	21/216	price**	210 (Im's) **	Bidder d
Resverbrook Newspors, A N/V	70*	63	67:1	9.6	Trafalger House
British Elect. Controls	23*	22	18	0.9	Messrs, Semari Rutherford an Amerson
Cable Trust	128	129	87	1013	Globe Inv. Tst.
Charringtons Ind.	52	63	43	19.5	Laird Group
Concrete	125*	123	54	11.7	Natl. Chemical Industries
Dolan Packaging	153*	179	122	16.1	Akt. Statens Skogsindust
Fox's Biscuits	130°§	153	120	1.9	Nibra. Foods
Gallenkamp (A.)	363	343	320	23,9	Fisons
Gazdiier (L.)	340*	349	230	14.7	Rawker Siddeley
Rall & Earl	22*5	21	112	0.74	Readson Ltd.
liellenic & Gen, Trust	61* .	50	52	9.1	Merchandise Invest, Trust
Judge Int.	25*	25	11	1.66	BSR
Kimpher	30°\$	30	23	0.2	A. Guinness
Lipton (L.)	1071*	1021	9ā	2.4	Lex Service Group
Lyon & Lyon	GC™ .	61	44		Clyde Petrim,
K Refrigeration	190*	177	128		Charter Cons.
Mosto Containers	30*	28	19	1.25	Polysar
ver Bridge Hidgs.	24*	23	. 23	0.64	Lond. & Euro. Group
Newman's Tubes Priest Marians	177	169	112		Ductile Steels
Purbeck Group	62*	62	63	0.09	Mr. M. V. Rosenbaum
Riley (Robert)	100† 18	102 19	61 17}	1.3 0.54	Strglo Hidgs. Utd. Spring
Root Harvesters	500	53	42	1.55	ilestair
Southern India	145*\$	145	100 .	0.23	Douglas Fraser Sons (Lond.)
tephen (John)	30*	28	1177	0.75	Raybeck
Stockis (Robt, R.)	246 74*	230	t70	1.a 0.22	Eva Industries
O COURT	11-	12 <u>1</u>	6	عمين	Clients of

Rights Issues

Powell Duffryn: Ona-for-five at 135p each. Fitch Levell: One-for-four at 45p each. Sheepbridge Engineering: One-fur-four at 65p each.

Final Acc't ce	PRELIMI	IARY	RE	SULT	S			
r date		•	Presta	r profit	Far	nines	Divid	lend
	Company	Year to	(£	600)		are (p)	per sh	
e r 16/8		Mar. 31						(9.1
	Arlington Motor	Mar. 31	5,461	(4,778)	27.1	(25.9)	11.0	(6.4
Semark.	Best and May	Apr. 30	651 248	(542) (205)	13.2 5.71	(9.0)	6.57 2.725	(2.4
ford and	Boulton & Paul	Mar. 31	6.778	(3.345)	9.11	(4.8)	7.5	(4.5
on —	Brady Industries	Mar. 31	484	1951)	13.1 6.4	(6.9) (12.2)	5.663	(5.6
17. Tst. —	Cawoods Holdings	Mar 91	7.011	(5.035)	14.0	(10.3)	3.412	(3.0
roup —	Christy Bros.	Mar. Si	133	11111	7.6	(6.2)	1.0	Ň
emicaj	Customagic Non	Apr. 30	151		Χä	(3.8)	0.45	(0.9
ries 9/8	Davenport Kntwz.	Dec. 31	433	(327)	12.0	(5.4)	3.239	12.5
tens	Davy International	Mar. 31	19.780	(10.410)	30.9	(19.2)	15.0	(9.5
odest —	THEOLINAIS	Mar. 31	2391	(1,542)	XII	(20.5)	5.419	(5.4
cods 25.7	Fitch Lovell	Apr. 30	6.082c	$(7.687)_{d}$		(8.06)	3.663	(3.2
	FMC	Apr. 30	3,101	(919)	19.4	(4.0)	6.0	(2.5
_	Gnome Photo.	May 31	252	(178)	4.9	1331	2.541	(2.2
y 16/8	Gordon & Gotch	Mar. 31	S01	(906)	92	(6.8)	2.381	(2.1)
16/8 Ltd. —	Graig Shipping	Dec. 31	648			(Nil)	16.49	115.
	Holis Bros. & ESA	Mar. 31	2,206 3,769	(989)	12.1	(5.4)	4.019	(3.6
	Illingworth Morris	Mar. 31	3,769	(842)	3.92	(0.01)	1.323	(1.1
Trust —	Incheape & Co.			(37,00t)	42.5 27.9	(22.5)	10.0	(5.0 (7.7
_	J. Jarvis & Sons Kwiktorm	Mar. 31 Apr. 30	613 1,433	(610) (1.325)	27.9 23.7	(26.7) (19.7)	8.543 4.81	4.4
1682	Lynton Holdings	Mar. 25	1,600	15,606)	iis	(40.0)	2.266	(2.0
rice	Macariby's	Apr. 30	2.850	(2,478)	20.4	(20.2)	3.93	(3.5
_	Neepsend	Mar. 31	1,037	(1.248)	4.0	75.35	2.931	(2.9
etrlm, —	Peterbrgh Motors		572	(497)	9.3	(7.7)	2.167	(2.0
Cons. 5/8	Priest Marians	Apr. 30	24	(11)	L 1.0	(Nil)	6.211	i 1.5
	J. E. Sanger	Mar. 31	1,134	(1,515)	5.3	(5.5)	4.4	(4.4
Euro.	Smith Bros.	May a	824	(St3)	6.5	14.51	4.445	(4.0
	U. K. Property	Mar. 31	580a			(NII)	Nil	(Ni.
Steels 1/8	Wheeler's Rests.	<u>Mar.</u> 31	529	(372)	18.5	(13.1)	4.39	(3.8
1		-						
2001 —	INTERIM	STAT	TEM	ENTS	;			
dgs. 11/8								
ing 12/S		Half-yes	ar	Pre-ta:	2		Interi	m
5.8	Compeny	to		profit			ividen	ds◆
Fraser &				(0000 t		pe	<u>r shar</u>	e (p)

COVER	mar. or	***	(000)	1.0	()
fackinnon .	Apr. 30	55	(3)	_	(—j
lanch'r Garages	June 30	204	(139)	0.425	10.1757
feMullen & Sons	Apr. 2	372	(512)	0.675	(0.613)
at. Westminster	June 30	109,946	(80,125)	5.165	(4.69a)
lessey & Co. f	June 20	12,202	(10,255)	0.467	(0.927)
. Pratt Eng.	Apr. 30	445	(412)	1.646	(1.436)
restige Group	June 30	2,460	(1,990 i	1.75	(1.75)
ride & Clarke	Mar. 31	325	(211)	4.0	(3.0)
L Smallshow	Mar. 31	106	(32)	_	1)
aylor Woodrow	June 30	7.730	(6.720)	1.98	i1.8)
antona	May 29	3,220	(2,700)	1.787	11.5)
(Figures to	parenthe	ses ere fo	r correspon	ding peri	od.)
Dividendi	shown n	et except t	where other	wise state	d.
 Adjusted fo 	r any int	ervening s	crip issue.	† Gross.	± Secon
nterim in place.	of final.	& First int	erim 3.5 m:	king a to	tal of 7.

to date. Calculated on sbares in Issue prior to acquisition of Kent Electrical Wholesale. a For 12 months. b For 11 months. c For 53 weeks. d For 52 weeks. e For nine months. f First quarter figures. g Interim dividend to be aunounced in November. L Loss.

Credit Suisse sees

maintained dividend

INTL. FINANCIAL AND COMPANY NEWS

Unidal liquidation is recommended by Board

Star Wars

Fox Film

boosts

Lammo, been been fads. Pre-tax profit for the yeer in adds. Pre-tax profit for the yeer in addition. Pre-tax pre-ta

Albion
Allied Textile
Barclaya Bank
BAT Industries
Coral Leisure
Glass & Metal

This week Unidal share prices restructuring of the group to losses in the first five months of dropped sharply, by 30 points eochle it to operate mora viably, this year effectively totalled following reports of the imminant liquidation of the group, time when Italy's State indostries Christian Democrat deputy said reported to be losing rabout are facing increasing financial that the company, which is listed to night'a Board meeting in bas been particularly emotional L113.2bn. during the same period reflected advances to Texon while other accounts During the second quarter held by private individuals fell loans, outstanding rose to a Sw.Frs.20.7bn. from Customers sight deposits at be bank rose Sw.Frs.20.7bm. but this included the December last year. This partly reflected the demand for credit reflected advances to Texon Swiss tax and currency enthorising against Chiasso branch custo-

diction. As a result, the com-pany's sheres heve been buoyant

Finanzanstalt to repay the deposits it had collected from mers who invested with Texon customers of the Chiasso branch, the bank said.

The cleim against Texon which has arisen amounts to so as to be able to now such has arisen amounts to so as to be eble to pay such Sw.Frs.1.7bn. and is included in claims. the balance-sheet under the heading "current account debtors for this purpose in trustee without collateral" which totalled accounts or in securities deposits

year, the company has turned in a profit of \$8.5m. as against a loss of \$2.6m. a year ago.

The company seid thet although the present dividend to be maintained." Credit Suisse faces of Switzerlend said its belance the following misdirection of fiduciary funds to Texon in April of the film's earnings will not be felt until the third quarter. The company attributed the recovery to significant earnings contributions by the company's feature film group and television broedcast operations.

Some enalysts bave suggested that the Star Wars film could hring Fox over \$100m in revenues from film rentals over the next two years end, based on recent returns, the film is well on the way to fulfilling that prediction. As a result, the company is a result, the company of \$2.76bn.

The company bed thet although the present dividend to be maintained." Credit Suisse faces of Switzerlend said its belance of Switzerlend said its belance of \$2.29bn in the second quarter to \$2.29bn in the second quarter of \$2.29bn in the second quarter to \$2.29bn in the second

By contrast the depesits by 52.76bn.

By Stewart Reming

NEW YORK, July 29.

THE SUCCESS of Twentieth Century-Fox Film Corporation's spece adventure Stor Wars bas lifted the movie company's profits in the second querter to \$559m. compared with a loss of \$558,000 in tha second quarter of \$558,000 in the second quarter of \$7558,000 in

ghts Issue

One for four Subscription price - 45p Acceptances – by 3pm, 19th August 1977

Preliminary Results 1977

Record Profits and Increased dividend

- Sales £447m, a rise of 24%
- Profits -£11.3m, increased by 31% (before interest and exceptionals)
- Dividend Final 2.51859p net : -Total 3.66259p net (increased by 10%)
- Earnings per share 6.97p (last year 6.06p)
- AGM The Connaught Rooms, WC2, 29th September 1977, 12 noon.

For further information, please contact the Secretary at 1, West Smithfield, London EC1A 9LA. Telephone: 01-248 6431.

euse e major portion of total MBB and

AMSTERDAM, July 29.

Earlier this week MBB said it to the talks. These "co-operation" talks are timed at strengthen

On Thursday of this week Fokker-VFW executive chairman Gerrit Klapwijk said that Fokker iems - the company expected

Fokker-VFW talking

gins. A move by the Reserve Bank to reduce the interest on mail overdraft loans was of

McDonnell Douglas up THE TWO partners in the Fokker VFW group will discuss McDONNELL DOUGLAS Cor-Fokker-VFW group will discuss possible forms of co-operation with Messerschmitt-Boelkow-Blohm GmBH, a spokesman for Dutch partner, Fokker, said yesterday. The German Government will also be involved in the salks and the Dutch Government announced in St. Lonis. The talks and the Dutch Government overlags represent 3 65c on each talks and the Dutch Government earnings represent 3.66c. on each may join in at a later stage, he dollar of sales.

In the first half of 1976, net earnings were \$56.4m. or \$1.48 would be holding talks with the per share, on sales of \$1.77bn. German Economics Ministry and Net earnings for the accord. Net earnings for the aecond that Fokker had not been invited quarter of 1977 were \$31.4m., or 82c. a share on sales of \$891.1m. talks are simed at strengthen compared with earnings ming the European air and space 131.04m. or 81c. per share on sales of \$058m in the comparable

period last year. Net earnings for the second quarter and the first balf were wanted to wort out its own prob only alightly above comparable periods of last year because of increased losses this year—substantially higher effective tax before it could consider a merger rates caused by reduced Domes-tic International Sales Corporation tax credits.

on the market and e plethora of takeover bid rumours have

been eirculating.
The company bas increased its

quarterly dividend to 17tc a

share from 12½c.

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Times Inc
Times Mirror
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Unilever NV Union Bancorp Union Carbide Union Commerce

251₂ 20 227₂ 90 51 213₄ 354₆ 937₈ 334

OVERSEAS SHARE INFORMATION

52% 30% 26 36 48% 17%

231₈ 361₂ 26

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Crocker Nat...... Crocker Nat...... Crown Zellerbach Cummins Engine Curt-Wright

Dart Industries.

Deltona Densply Inter-Detroit Edison... Diamond Shamra

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El Paso Nat. Gas.

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Fist. Nat. Boston

Flexi. Van

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Florida Power

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GAF
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Int. Rectifier.
Int. Tel. & Tel.
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251₂ 381₂ 521₄

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Investment premium based

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CANADA

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Camada Cement... Camada N. W. Land Canling BakCom Camada Indust.... Can. Pacific...... Can. Pacific Inv... Can. Super Otl...... Carling O'Keefe. Cassair Asbestos.

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Union Gas United Corp "B" Walker Hiram

JOHANNESBURG

Anglo American Corpu

July 29

5000

RP Canada

Dow steady in mixed trading

BY OUR WALL STREET CORRESPONDENT

steady in mixed trading on Wall sight to five.

Steet to-dev.

Analysts said that the market selling pressure which started on had responded with an initial Wednesday in response to lower downturn, later recovered, to earnings and Bethehem Steeps ferrous metals and oils closed steady.

Analysts said that the market selling pressure which started on the few issues recovered following somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, somewhat at the end of a constinuously lower week. Trading reduced, steadily higher in the past sees that the end of a constinuously lower week. Trading reduced, steadily higher in the past sees that the end of a constitution of the past sees to the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees that the end of a constitution of the past sees downturn, later recovered, to rising short-term inferest rates and the Federal Reserve Board's slight tightening move. After the market close yesterday, the Federal another hig increase in U.S. money supply.

The initial downturn was also blamed on a larger than expected drop to the U.S. index of leading economic indicators in June, reported at the opening.

The Dow Jooes Industrial Index, down more than six points lo the states of the drop of the U.S. index of leading earnings on Wednesday, was not down more than six points lo the states of the drop of the U.S. index of leading earnings on Wednesday, was not down more than six points lo the states of the drop of the U.S. index of leading earnings on Wednesday, was not down more than six points lo the states of the drop of the U.S. index of leading earnings on Wednesday, was not down more than six points lo the states of the drop of the U.S. index of leading earnings on Wednesday, was not down more than six points lo the states of the trous metals and oils closed fraction ally higher in slow and dull trading. Turnover: totalled higher among domestics, while ally higher in slow and dull trading. Turnover: totalled higher from Quiet trading. Turnover: totalled higher in slow and dull trading. Turnover: Amer. Internationals, Hoogovens and Internationals, Hoogovens and States and Fork of States and Fork of States and Fork of the U.S. index of leading trading and prices for tubular products, and states and oils closed higher among domestics, while all the leavest and oils closed higher among domestics, while and oils closed higher among domestics, while trading. Turnover: Tot

down more than six points lo the \$1 at \$681.

FRIDAYS	ACTIVE	STOCK
TRIDALD	~~	310012

				a a copye
		Stocks	Closing	Op
		traded	price	day
	Rorer Group	306,700	121	֏
	Bethlehem Steel Crp.	262,700	291	+2
	NCR Crp	211,300	435	+2
	U.S. Steel Crp	178,000	364	+14
	Archer-Daniels-M	173,300	19t	+13
:	Oake Power Co		22;	-1
	Woods Petroleum	149.000	25	-5
	Rowau Companies	142.700	237	14
	Union Carbide Crp.	135.900	41.5	-3
•	Exton Crp	126.600	516	– .
	Gulf O'll Crp	126.200	284	-4
	Pepsico Inc	124,680	241	
	American Tel. Tel	121,300	424	=
	Imperial Crp. Amer.	115,900	152	_

OTHER MARKETS

NEW YORK, July 29.

Abbott Labe.

STOCK PRICES closed moderately ahead of winners better than Americans and International Oils which prevailed in slow trading

Prices on the American Stock were generally steady. in FRANKFURT-Shares rose in also rose.

Prices on the American Stock
Exchange closed lower in active trading following the slight Wall Street recovery, comdex fell 0.65 to 120.15.

Volume fel lito 2.47m. shares yes compare dwith 2.57m. shares yes terday.

FRANKFURT—Shares rose in active trading following the slight Wall Street recovery, complemented by technical endomorphisms which is the street of the rose. Mark foreign loans were well maintained. OSLO—Mixed in quiet trade.

Actus Life & Cas. Air Products

Turnover totalied America Hess. 53% to lowest since August Amer. Brands 465% Amer. Brands 465% 465%

led the recovery, reflecting the dollar's advance. Electrical shares

ilso rose. JOHANNESBURG—Gold share closed weaker on overseas and local selling pressure despits slightly bigher bullion indications,

and generally unchanged, although easier in places. Coppers were easier. Industrials were narrowly mixed in low volume.

AUSTRALIA—Closed mixed in moderate trading. Rowan Companies 142.700
Union Carbide Crp. 133.900
Exton Crp. 126.200
Culf Oil Crp. 126.200
American Tel. Tel. 121.300
American Tel. Tel. 121.300
Castal State Gas 109.400

morning. closed up 0.08 al 890.07, while the NYSE Index eased 0.01
Big. Board volume came to about 20m. shares, with losers

Rowan Companies 142.700
Canadian Steady

Canadian Stock markets recovered to close steady to mixed in moderate.

Canadian Stock markets recovered to close steady to mixed in moderate trading. Ceals firmed now low—78.38—with a further round of heavy solling. Banco di firmed as did gold mines. Oils advences led declines 206 to 174.

Big. Board volume came to about 20m. shares, with losers

Rowan Companies 142.700
Canadian Steady

Canadian Stock markets recovered to close steady to mixed in moderate. STOCKHOLM—Firm.

SPAIN—The index again hit a further round of heavy solling. Banco di firmed as did gold mines. Oils advences led declines 206 to 174.

Alantica 12, and there were other substantial falls in the sector.

PARIS—Siesdy to firm after the substantial falls in the sector.

Big. Board volume came to Metals were the only sector to about 20m. shares, with losers

Rowan Companies. 142.700
Canadian Steady

Canadian Stock markets recovered to close steady to mixed in moderate.

STOCKHOLM—Firm.

STOCKHOLM—Firm.

STOCKHOLM—Firm.

STOCKHOLM—Firm.

STOCKHOLM—Firm.

AUSTRALIA—Closed in moderate trading. Ceals firmed a further round of heavy solling. Banco di firmed as did gold mines. Oils dever easier. Judustrials were easier. Judustrials were easier. Judustrials were ings were moderale.

STOCKHOLM—Firm.

STOCKHOLM—Firm.

AUSTRALIA—Closed in moderate trading. the Toronto new low—78.38—with a further round of heavy solling. Banco di firmed as did gold mines. Oils dever easier.

AUSTRALIA—Closed in moderate trading. the Toronto new low—78.38—with a further round of heavy solling. Banco di firmed as did gold mines. Oils dever easier.

Big. Board of the companies in places. Oils of the companies in places. Oils of the companies in

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_					1977	_	Rises	and Falls		. July 2
ly July July July 25 27 26 1.12 54.13 54.08 64.87		High Low		_	Issues Traded-1,874					
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EQII ZIMI		29	28	21	26	H	ζ j r	. Lo	w
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Industrials			1	110.11 100.27		111.78 101,67	(3/1)	105.97 (51/5) 96.12	154.64 (11/1/73) 125.85	86.2 (30/6/32) 4,40	Hongko				(4.6)	(29/1) 413.60	
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			\neg	July 27	Je	ily 20	Jaly	14 Y	(eet ago (e	pprez.1	Japan	int)	305.96	367.66	383.88 (6,6)	364,50	1
1a4. div. yle	M %			4,50	- 4	1.34	4.4	5 <u> </u>	3.47		Singapo	CO (12	264.47	265-87	267.86	(3/5)	1
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Long Govt.	Bond y	rield		7.63	1	7.61	7.59		5.57	7							-

RACING

BY DOMINIC WIGAN

Sweden (q) 539.86 337.88 (16.68 Switeri;d (+) 298.6 295.0 207.8

International field for Nassau Stakes

THE PRESENCE of the French-Queen's Dunfermline in the trained Ranimer and Ireland's Epsoin Oaks.

Jermaric promises to make Triple First, whose four two-Jermaric promises to make Triple First, whose four two H.M.R. to-day's Nassau Stakes, which year-old successes included a HASF. features six home-trained fillies, victory in the valuable Waterthe most interesting race on the ford Candelabra Stakes, also ran final day of Goodwood. In the Epsom Oaks, finishing 1 final day of Goodwood. For the Epsom Oaks, finishing 14
Although a case can be made lengths ahead of the Seven Bar-

out for both the overseas chal- rows filly.
leogers, I anticipate this Group Although she seems weighted.
2 ovent being woo by one of our to again have the measure of own fillies.

Western Star, whom she meets

The two who interest me most on identical terms, I expect the are the Lighty-raced Western Star more progressive Lambourn filly and the Musidora winner, Triple to gain her revenge

GOODWOOD 1.45—Tumbledownwind**
2.15—Marjolaine
2.50—Fool's Mate

4.20—Danish King NEWMARKET 1.30—False Witness 3.00-Sexton Blake** 3.30—Vaguely

-Oulck Retort

THURSK -Montelimar

First. The first-named, one of two Seven Barrows fillies in the First. line-up (Peter Walwyn is also nted by Pas De Prooleme) has already won over to-day'a 11-mile course

Two mouths ago, Western Star put np a smart display when Tumbledownwind recew winning defeating Lucent by two lengths form at the expects of the form at the expect of the promising Crown Prince colt. Bourgeois, and Coaldust. Erule Johnson has turned down several promising-looking Lucent on three pounds worse

Bourgeois, in order to ride at

fast going may be all against Few horses have done better at Goodwood in the last two seasons than Henry Cecil's Fool's Mate, and this tough veteran seems sure to make a bold bid for his fourth course victory in the day's sponsored prize, the PTS Laurels Stakes.

Of the remainder, I have most

regard for the Irisb challenger, Jermaric, for woom Lester Pig-got was hooked early this week. Peter Head's Gallic challenger. Ranimer, would be extremely

difficult to contain on yielding ground, but I feel that to-day's

I take him to spring a surprise hy accounting for the favourite, Lord Helpus, to whom he finished oleme) has already won over fourth at Newmarket when not to-day's 11-mile course and hack to his best.

In the opener, the Rons Memorial Stakes, I expect to see the course of the Rons when I would be a smart display when

Bourgeois, in order to ride at

♦ DMie denom, unless otherwise stated. ♥ Ptas 500 denom, unless otherwise stated. ♣ Kr.100 denom, unless otherwise stated. ♦ Fr.300 denom, unless otherwise stated. ♥ Frie at time of suspension. u Florins. ♦ Schillings. c Cents. d lividend after pending rights and/or scrip issue. ₺ Francs. g Grass div. %. ♣ Assumed dividend after scrip and/or rights, issue. ₺ Æfter local taxes. m: tax free. ¤ Francs. including United div. p Nom. q Share split. ø Div. and yield exclude special payment. I Indicated div. w Unofficial trading. o Minority bolders only. y Merker pending. ♣ Asked. † Bid. ∮ Traded. ‡ Seller. □ Assumed. xr Ex rights. 2d Ex dividend. xc Ex scrip issue. xa Ex all. A laterim since increased.

| Westweet | 9614 | 2714 | United Corp. B | 2514 | Wayerinames | 35 | 3208 | Waitipool a | 2578 | 2554 | West Coast Trans | 3912 | Williams Co. | 2218 | 2214 | Western Goo. | 1458 | Williams Co. | 2218 | 2214 | & Asked. | Assented. | Mey Stock | 1458 | Traded. | New Stock | 1458 | Wisconsin | AUSTRALIA TOXYO 1 PARIS GERMANY + July 29, . July 29 87.8 +0.4 416 237 +3.8 LLG. W.W. 10.60 N.N. Germin. Assoc. Pulp Paper \$1... Assoc. Con. Industries... Aust. Poundation Invest. A.N.I. 146.2 14 270.1 +0.1 20 222.5 +0.6 20 135 +2.6 6 186.5 +0.5 14 +2 lapag Lioyd ... Elotinto \$1.83 \$1.04 \$0.92 \$2.00 \$9.82 \$1.26 \$6.08 \$0.05 \$0.63 \$1.76 \$0.67 arstedt Laufhof Lockner DM 100 Klock Humbolt +0.01 +0.04 Pechiney... Pernod-Richard ... Pengeot-Citroen... Hamersley Hill bo Uzantum NL Locker -8.01 112.7 180 +0.6 147.5 +0.8 218.1 +0.1 45.0 45.4 +0.2 143 +2 178.9 +2.9 leifin Lokio Marine Lokyo Sleet, Per +2 +0.04 270 270 969 +1.6 250 -2 116.7 +0.9 248.5 +1.6 198 +1 STOCKHOLM 198 302 TENNA . July 29 173.9 +1.4 AGA AH (Kr.b0)... AlfaLavaiB (Kr.60) Assa (Kr. 60)...... Atlas Copen(Kr86) Hillerods..... 162 +1 186 +1 109 -1 166 +6 970 +9 246 +1 120 +9 26.6 +0.5 227 -1 74 +1 62 -2 289 -2 125 +1 208 -5 56.5 +0.5 61 +0.5 61 +0.5 H. C. Sleigh Price % BRUSSELS/LUXEMBOURG 350 292 659 112 121 310 -1

Veiters Mining (50 cents

Price + or Div. Yid.

AMSTERDAM

July 29

Since landing the Lupe Stakes, Newmarket. There, I confidently Western Star has finished a expect him to land the Exeter respectable fifth of 13 behind the States with Sexton Blake. SPAIN * 16.36 162 194 194 222 116 54 192 104 164 165 262 Olarra

Olarra

Papeleras Reunic

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Petroleos

Sarrio Papalera -1 - 6.50 Atlantico (1,898) Sniace Sorefise
Telefonica
Torras Hostench
Union Elec (1,000) Hispano Ind. Cat. (1.005) BRAZIL -0.050.12 7.41 -0.120.12 2.99 -0.140.15 5.54 +0.650.15 17.56 -0.010.20 7.56 -0.064.10 4.17 +0.054.06 5.00 -0.054.18 7.23 -0.020.21 8.57 -0.010.13 8.21 AcestaBanco Brazil PP
Beigo Mineiro OP
Brahma PP
Lojas Amer. OP
Pearonas PP
Samier OP
Mannesman OP -15 --- B.ZS Femora (1,908) Vol. Cr.SE.3m. Shares: 43.5m. Source: Rio de Janeiro SE.

kand Enskilds.... Deodstik B'Kr50) A Hoyale Belge 6,190
En Holding 2,700
Corofins 1,250
Co. Gen. Banque 2,835 \$2.25 +50 174 +2 80 +35 189 COPENHAGEN 4 Soc. Gen. Banque 2,855
Soc. Gen. Belgique 2,073
Sofina 3,030
Solvay 2,776
Traction Elect 9,670
Un. Min. (1/10th). 884
Vieille Montagne 2,635 SAMO COMTAST. 10: Glat Hyrometes V. 10: Hogswenn (F1.25)... Hoogovenn (F120°) Hunter O. Siase (F1.10°)... Int. Maller (F1.20°)... Nat. Hed. Int. 2: not Nat. Hed. Int. 2: not Net Mad Ref. [1120]... Med Mad Ref. [1120]... +25 205 +33 170 +10 199 -20 140 -4 60 +86 100 + or | Div. Thi. 116 |-0.5 | 14 | 5.0 | 36.3 | -0.5 | 10.2 | 6.7 | 28.4 | +0.3 | 12 | 4.2 | 15.2 | -0.5 | 10 | 6.5 | 120 | -2 | -0.5 | 46.7 | +0.7 | 18 | 7.7 | 38.1 | -0.1 | 10.2 | 5.9 | 1.2 | 44.4 | 7.7 | -0.2 | 20 | 8.4 | 162 | +1.1 | 20 | 5.9 | 151 | 20 | 7.7 | 3.5 | 3.5 | 1.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 Aedelsbanken Borm'str W.a/S. Danske Bank Dan Provinsbank Rest Aslatic Co.... 11 8.0 K.L.M.(FLM)...
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12 4.2 Van Ommeren...
12 4.5 Pathod (Fl. 20).
13 9.6 Philip (Bf. 10)...
14 7.1 Hilling (Bf. 10)...
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Federale Voltsbeleggings. 10 22 22 22 16 10 6 Greatermans Stores Cuardian Assurance (SA) Accerting Rodway 140 +1 504.5 -- e.5 -760 +1 -----Nestle Fls (100) ... Do. Reg..... Derlikon-Buhrle... 150 8.6 150 12.6 K Bezaars OSLO + or Div. Yid. .July 29 101.0 85 114 440 111 251 115 +1 7 10 2.9 4 4.7 +0.5 11 8.8 20 4.3 +1 11 2.2 12 5.1 +1 2 7.6 Hergena Bana. Horressard Uredisbank 220 -4 897 -1 1,903 -20 98514+2 719 -39 SAPPI C, G. Smith Sugar SA Breveries

NE	W.	YOF	RK-				es	•	- ::		
-		,						15	17	Since cor	npli tion
		July 29	July 28	21 July	Jшу 26	July 25	July 22	High	Low	High	Low
Indust	rial	890.07	689.99	888.43	905.18	514.24	925-42	899.75 (5/1)	888.45 (37 <i>(</i> 7)	1061.70 (11/1/73)	
H me	g'ods"	92.51	82.24	92.74	92.70	92.64	92.65		80.68 (7 <i>1</i> 3)	-	
Transp	ort	229. 50	230.47	232.42	235.39	237.58	289.54	245.64	221,81	279.88 (7/2/69)	
Cillin	es	118. 37	116.85	116.38	117.87	116.10	118.67		104.97	185.42 (20/4/69)	10.58
Tradin 000	ig vol. Pat	20.350	25.740	26,440	21,590	20.430	28,110	_	_	_	_

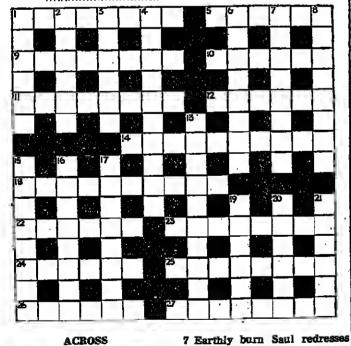
* Basis of Index chan	ged from July	L		·
	July 22	July lb	gulà q	Year ago (approx)
Ind. div. yield %	4.81	4.87	4.85	3.84

STANI	DARD	AND	POORS	_
-				-

Long Govt. Bond yield	7.63	7.61	7.59	5.57	
Ind. P/E Ratio	10.01	10.31	10.12	12.67	
1od. div. yleki %	4,50	4.34	4.43	3.47	_
	July 27	Jaly 20	Jaly 13	Yearago (approx.	١
*Industrials 106,97 108,44 18: †Composite 99.21 98.79 9	i i		107.00 9	5.97 154.64 35.2 16) (11/1/73) (30/6/3 6,12 125.65 4,40 16) (11/1/73) (1/6/3	2)
00	7 26	25 22		AN HIGH LAW	_

F.T. CROSSWORD PUZZLE No. 3.444

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corrier of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



leader is boss (8)

spots (6)

SOLUTION TO PUZZLE No. 3,443

1 Revolved opon and assaulted 2 Harm 5 Hurried like this Frenchman

to release payment (6)
9 Sorry to study commonplace 13 Fit in the first three when sitting pretty (4, 8) 10 English painter at the butts 15 Interrupts lighter kind wickedness (6, 2)

11 Sailor sounding out conduc. 16 Diana held in German lock tor's servant (8) 12 Guarantee article against cry 17 About to leave a pound of pain (6) reward (8)

14 Closing words at end of in- 19 Story cut up to sound like toxicating service (4, 6) corn flakes (6)

18 Coroer at less than 90 (5, 5) 20 Friend permitted to go to be

22 Produce an alibi (3, 3)
23 Transfer stranger before tea 21 Worthless when afflicted with break (8) 24 Nep selection from Lassie-

star dog (6) 25 A cold 'e's caught from Greek hero (8) 26 Lie snug in north-east lest it

be altered (6) 27 One party the French attempt to worship (8)

DOWN

1 Intercept the gear (6)

2 Letting money be aplit with a student (6) 3 Way out African beheaded

(6) 4 Invalid not treated inwardly 6 Fourth part of play comes over cathedral with energy (8)

SOLUTION AND WINNERS OF PUZZLE No. 3,438 Following are the winners of

bam 14 Mrs. W. J. Matheson, 21 Caewal Road, Llandaff, Cardiff. Mr. B. A. Mitchell, 3 Surren-

last Saturday'a prize puzzle: Mr. B. Linnell, 14 Woodville ECR Road, King's Heath, Birming ARX den Crescent, Brighton BNI of O

S C F Y B S /MPEARL FRET A R O R / A HCTGH U E E

HOME NEWS

'erance

ates uced

OMMONS yesterday an order reducing the

rst Viking nodity Trusts

ity OFFER 37.6 BID 35.7 YIELD 9.0% OFFER 101.0 nest BID 96.0 YIELD 4.1%

Management Co Ltd 8 St Seorge's Street Donalas Isle of Man

FUND laby 1977 29.41.410.81 MANAGERS LIMITED P.O. Box 73 t. Haller, Jessey 0534-20591/3 (lings 31st August, 1977

Transatlantic air fare battle hots up

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE TRANSATIANTIC cut through travel agents (who will price fares war intensified yester- get normal commission) and day when Pan American World the fares include meals aboard Airways, in a bid to compete with the aircraft. This appreciably the Laker Skytrain, announced narrows the gap between the plans for a £149 return fare, two sets of fares.

London-New York, from The scheduled airlines also

an order reducing the ayable to employers tednadancy Fund from t. to 41 per cent.

Servatives opposed the it was approved by a number of two singles—259 from London (Sianstad) to New York, and £80 (\$135) from New York to London, effective September 26. Under the Skytrain rules, return faces cannot be bought outright and passengers must buy single tickets for each journey.

British Airways has already announced plans for a return face from New York to London et \$135 (\$80) compares with Pan Am's £84 while the Skytrain rate from New York to London et \$135 (\$80) compares with Pan Am's £84 while the Skytrain rate from New York to London et \$135 (\$80) compares with Pan Am's £84 while the Skytrain rate from New York to London et \$135 (\$80) compares with Pan Am's £84 while the Skytrain rate from New York to London et \$135 (\$80) compares with Pan Am's £84 while the Skytrain rate from New York to London et \$135 (\$80) compares with Pan Am's £84 while the Skytrain rate from New York to London. Skytrain, at £89 single London-New York, and Trans World Airlines has said it is planning a correspondingly low fare to compete with Skytrain rate. Although the fares now announced by the major scheduled airlines are higher than the planned Skytrain rates.

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See and lend of continuing bigh lent.

Solution the planned Skytrain rates, they will provide formidable competition because of the beneats we yesterday as the rose for the Summer the Summer of the Summer length of the Summer lengt Office Act, Criminal gers cannot book through travel a day of his choice, in the hope Insurance Brokers agents. Also, Skytrain passen of a stand-by sent.

Act, Local Anthority gers will have to pay extra for Trans World Airlines expects

n of Works Powers) meals.

The Pan Am and British own low-fare plan soon. Broadly,
Alrways plans allow booking it will metch the Pan Am plan

Inquiry urged into Belvoir mine plan

A CALL for a wide-ranging person of stature supported by public inquiry into National experts in energy end environment agents as all yesterday.

A spokesman said: A shorting learning over the next six months before submitting a formal application.

The need for all aspects of to mino coal at the three sites the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months the project to he assessed was in months and the three sites the project to he assessed was in months and the project to he assessed was in months the project to he assessed was in months and the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months before the project to he assessed was in months and the project to he assessed to the project to he assess

Support grows for Hitachi factory

By David Freud, Industrial Staff

THE NORTH of England council has added its support to warnings that thousands of poteotial jobs would be lost if the Government refused to allow Hitachi, the Japanese company, to manufacture TV sets in the North East town of Washington.

Mr. John Hobbs, director of the council, said he gave total support to the demand on Thursday of Mr. Deunis Steven-son, chairman of the Peterles and Aycliffe development corporations, that the Govern-ment give a quick decision on the Hitachi plan.

Mr. Hobbs said, "It will be a tragedy if the exaggerated and ill founded opposition to Eltachi by British manufacthrers costs the region not only the 400-500 jobs promised by Hitacht, but also the many bundreds of jobs involved in other potential Japanese investments in the region which we are currently pur-

The council is expecting two missions from Japanese companies in the next three months, and fears the controversy over Hitachi's factory plan may prejudice their chances of success.

It sees Japan as a key source nf new investment for the area and is in touch with-or plans to approach shortly—about 200 Japanese companies.

Few package holidays available

SY ARTHUR SMITH, MDICANDS CORRESPONDENT

A CALL for a wideranging person of stature supported by public inquiry into National Coal Board proposals to mine the lateral properties of the project on the Planting authorities fully over the next set months before the project to the assessed was to mine coal in the lateral stressed list night by Mr. Mirco said an inquiry without stressed list night by Mr. Mr. Mirco said an inquiry which a stressed list night by Mr. Mr. Mirco said an inquiry which a stressed list night by Mr. Mirco said an inquiry which a stressed list night by Mr. Mirco said an inquiry which a stressed list night by Mr. Mirco said an inquiry which a stressed list night by Mr. Mirco said an inquiry which a stressed list night by Mr. Mirco said an inquiry which a stress months before would be very suppose the project to he assessed was incomed to comise the project to he assessed was incomed to comise the project of the plant to trop said an inquiry which strengthening of the pound and the zero assessed was intended to comise the project of the plant to trop said and the very server; the plant of the plant to trop said an inquiry which strengthening of the pound and complete the plant to trop said an act of the plant to trop said and the very server; the plant of the plant to trop said and the very server; the plant of the plant to trop said and the very server; the plant of the plant to trop said and the very server; the plant of the plant to trop said and the very server; the plant of the plant to trop said and the very server; the plant of the plant to trop said and the very server; the plant to trop said the plant

GRUNWICK WINS APPEAL AGAINST UNION RECOGNITION

ACAS made 'fatal mistake' says Lord Denning

appeal egainst a ruling by Lord Widgery, Lord Chief Instice, on July 12 that the ACAS recom-mendation was valid. Grunwick was granted a declaration that the recommendation be set eside. Lord Denning said that ACAS's "fatal mistake" had heen not to send its questionnaire on union ecogniton to the workers still in he factory.

They were, par excellence, the workers to whom the issue relates' referred to in ACAS's terms of reference."

Not impressed

Unlike Lord Widgery, he was not impressed, said Lord Denning, by ACAS's argument that obstruction and delay by Grunwick's managing director, Mr. George Ward, justified ACAS's decision to break off negotiations with him eith him.

"I do not think this court is in a position to judge the rights or wrongs of the metter," said Lord

"This issue should not be decided against Mr. Ward simply because be was dragging his

ACAS had been put in a posi-tion where it could not possibly come to a fair or just decision. On the one band, it bad been THERE IS a growing shortage of the mounting disturbances, to

THE RECOMMENDATION by were most concerned—the Act "a liberal construction."

Advisory, Conciliation an workers in the factory—were left Arbitration Service that the out.

Association of Professional, Executive, Clerical and Computer which ACAS came. It was constructed to construing safeguards.

Staff should be recognised at the trary to natural justice and of Grunwick Processing Laborator Appeal held yesterday.

ACAS's failure to obtain the many of Grunwick's workers of employees who did not views of employees who did not had come from Uganda.

ACAS's failure to obtain the many of Grunwick's workers of Erunwick workers' opinions, said Lord Denning said that had come from Uganda.

They had been very glad to wish to foin a trade union.

They had been very glad to was no exidence that they were be tolerated in a free society not content with their pay and widgery. Lord Chief Instice, on

Act "a liberal construction."

Lord Denning continued:

"Liberal' can cut both ways—the hallmarks of a formal ballot on the union safeguards with a construing powers to trade unions. By means of it to trade unions are consequences by say
dispute at the start of his judgment, Lord Denning safeguards with a construing powers to trade unions. By means of it to trade unions. By means of it to trade unions are members of action that is in fact to individual ilberty could hardly in a free society only to the one-third of Grun
wish to join a trade union.

"Such an interference with individual liberty could hardly in sending the questionnaire one in the factory—the hallmarks of a formal ballot that is was designed to have the total unions. By means of it to trade unions are unions. By me

LORD DENNING, 78, has been 33 years a judge and 15 Master of the Rolls. He is credited with more dissenting judgments than any of his colleagues believing as he does that law must be a flexible instrument in the hands of those who interpret it those who interpret it. He possesses many of the

qualifies commonly associated with the lower middle class from which he comes—diligence, rectified, real, a non-conformist conscience.

He brought a triple first from Oxford and the reputa-tion of a puritan. "It is impossible," he once told the Law Society, "to draw the line between crime and six."

More recently be has felt it necessary to stand up for his own kind. In reply to criticisms made of the judiciary by Mr. Michael Foot and others, he said: "If they undermine the cunfidence of the people in their judges, they strike at tho very root of law and order."

Vesterday's indement michty Yesterday's judgment quickly

attracted the praise of Mr. John Gourict, who has been advising Grunwick. Mr. Gonriet himself won a favourable ruling from Lord Denning when, earlier this

the Union of Post Office Workers, because of an intended han on the handling of Sonth African mail, was npheld on appeal. That ruling—nverturned this week by the House of Lords—briefly set the historic precedent that a private citizen could take action on behalf of the public.

year, his claim of right to seek

a temporary injunction against the Union of Post Office

memhers of APEX and whose views were pre-determined. Those ex-workers could by no means be seld to he or to represent the "workers to whom the issne relates" whose opinions ACAS was bound to ascertain, sald Lord Denning.

Mr. Henry bad submitted that certain requirements of the Act could be dispensed with by ACAS if it was frustrated by want of co-operation from Mr. ACAS if it was frustrated by want of co-operation from Mr. Ward, or by his obstruction or delay in giving ACAS a list of the names end addresses of those employees still at work. "This reason impressed the Lord Chief Justice. I em afraid I teke e different view," said Lord Denning.

Lord Denning.
The right of workers to have their opinions considered by ACAS could not be done away with by Mr. Ward's misconduct.

Beyond all doubt ACAS had been placed in a quandary, and It was almost impossible for it to come to a just decision. On one side it was subject to ex-

treme pressure to come to a quick decision.

On the other side ACAS faced what it considered to he Mr. Ward's want of cooperation. It roundly accused him of causing obstruction and delay. "As far as those accusations

ageinst Mr. Ward are concerned, I do not think this Court is in position to judge the rights r wrongs of the matter. Thet

WODITIES/Review of the week w bid for sugar pact agreed

empt is to be made International Sugar It was announced negotiating conferbe held in Geneva mber 12 for three wing the meeting in to leading importing ng countries.

cided that sufficient le reconvening the conference held in hat was adjourned Agreement being amended their

PRICE CHANGES

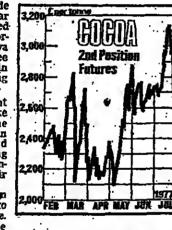
£920,5 £955,25 £912.5

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20 05 225

£72 £71.45

88.163



Low

High

\$178-188 \$141-44

£434.25 £438.25 £283 £458.25 £454.25 £300.76 £785 £700

£85 £84.78

£72.9

ber coffee, the new second posi-tion on the futures market, was standing at £2,537.5 a tonne, up £558.5 on the week.

Ob'ge

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+1.0

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Sago Pearl (g).... Signi B.A.No. l ...

No.6 L.

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-86.0 £1.318.5 £3,512 £2,083. -20.5 £1,132.76 £3,110.5 £1,831

+559.5 £1,241.5 £4,232

MARKET REPORTS BASE METALS

standing at £2,537.5 a tonne, up £558.5 on the week	tonnes.
Cocoa prices decliped quite	OPPER Official - Unofficial -
sharply early in the week in- fluenced by the stronger tone in	Wirebara - E £ E E
sterling and news that Hersey, the U.S. confecionery group, had	mentbs 784.5 -8 780.1 -4.25
cut chocolate bar sizes by an average of 12.8 per cent	Section at 700.5 -2
· But some menufacturer bny- ing was ettracted at the lower	1 months 715-0 -2.75709.5-10.5-5.5
levels and new buying on Thurs- day and yesterday triggered	Amalgamated Metal Tradian reported
Jobber and stop-loss buying lift-	that in the morning cash wavebars traded at 1707, 6.5, three months 1734, 6, 8,5, 5,
ing prices substantially. By the close the December position, which had slipped to \$2480 in	45, 4 Cathodes: Cash £895, 8, 8.5, three months £713, 14. Kerbs: Three months £724, 23, 22; 22,2. Afternoon: Wirebars,
waten and supped to 12.680 IR	star, art. as, as, - state about markets,

TIN	Official	+ @	Unofficial	+
igh Gra	de £ 5350.50 6355.70	+ 180	£ 6350-50	+9
ttlem at	5560	+ 160	_	
months.	6343-50 6530-40 .6350	+ 160 + 140 + 780	6325-30	+8
raits B.		+11	500.0-15	+4

Morning: Standard: Cash 55,540,

50. ED, 3 Kerbs: 15 Three me High grad Standard: 15. 10. LEAD- ing before started astarted as	S. High Standard: 1335, 46, 35 mins 25,33 lo: Three Three the wee 2 5225 an aterial cat to 1338, red betw the high over the	Cast Cast After Af	in, 3, 30, 10 (2. Cash to 2. Cash to 2. Cash to 2. Cash to 2. Cash to 35, 36, 35 (2. Cash to 2. Cas	three starts of the starts of
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Morning: Cash 2314, 27, 8.5, 8. Three mouths 2325, 8, 7, 8. Kerb: Three months 2227. Afternoon: Three months 2222. Kerb: Three mouths 2328, 28. ZINC-Higher with the performance of

LVER per oy oz.	Builton fixing pricing	+ or	I.M.R.	+ 0*
onths.	250.2p 254.9p 271.5p 285.5p	- 8.8 - 8.7 - 8.7	260.05p 264.9p	2.55 -2.55

COCOA

	nd Duffus r	epocte	1.
COCOA .	Close Close	+.00	Business Done
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Sales 3,738 (3,528) loss of 10 tenther. International Cacas Assensated (U.S. cents per pound). Daily price July 28: 196,89 (197,40). Indicator prices July 29: 15-day average 201,28 (290,70); 22-day average 196,88 (196,54).

TITLED THE	100 m	TDG M	OCE-
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	2 per toune		2000
numiy	2800:2890	+507.5 +289.5 +267.5 +229.5 +260.0	2549-2 2350-2 2300-2 2290-2

BARLEY Business done-Wheat: Sept. 88.80-78.80, Nov. 87.70-81.00, Jan. 85.20-86.55, March 77.58-87.00, May 80.90-80.35, Sales: 237 Nots. Bariey: Sept. 73.30-77.00, Nov. 73.95-82.5, Jan. 78.85-78.25, March 81.50-80.90, 82.97 83.58-58.90, Sales: 211 lots. IMPORTED (all sellers)—Wheat: CWRS

78.25. Jan. 78.35-78.25. March 81.50-30.90. Comm. May 63.55-85.90. Sales: 221 John.

1MPORTED (all sellers)—Wheat: CWRS

No. 1. 13, per cent. July 179.85. Aug.
monobed. Sept-Oct. 179.35 direct. 7150mry.
11.5. Dar's Northern Syring No. 2, 14 per
cent. Sopt. Oct. 180.5 direct. 7150mry.
11.5. Dar's Northern Syring No. 2, 14 per
cent. Sopt. Oct. 180.5 direct. 7150mry.
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118

SLIGHTLY EASIER opening on London Physical market. Little interest through-but the day, closing quietly steady. Lewis and Peat reported a Malaysian godown price of 122 cents (same) a kilo (buyer, August).

2 S C CISE 89). Daily average 195.94 (187.80).

Sopt. 11 325.0 +0.75 SOYABEAN MEAL

Sopt. 11 325.0 +0.75 SOYABEAN MEAL

Oct. 51,70.52.00 51.15-51.50 Oct. 51,70.52.05 51,70.51.76 52.65-51.76 51.70.52.06 11.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76 51.76-51.76 52.65-51.76-51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65-51.76 51.76 52.65 52.65-51.76 52.65 52

MEAT/VEGETABLES

the close on the Rarb was 121. There was a net fall on the week of 12.25.

Therefore 1,850 branes.

ZINO Official — Unofficial — October — 111.2-111.5 - 112.8 112.5 February. — 112.111.5 - 112.8 I12.5 February. — 112.111.5 - 112.8 I12.5 February. — 112.111.5 - 112.8 I12.5 February. — 112.5 February. — 112.5 - 112.5 February. — 112.5 February. — 112.5 I12.6 - 1.65 february. — 112.5 Februa

CRAINS

LONDON FUTURES (GAPTA)—The market opened 49-50 points lower this market opened 49-50 points lower this contenting with commercial and merchant series—Per pound 6.00-5.38, Straw-berries—Per pound 6.00-5.38, Straw-berrie

COTTON, Liverpeel—Spot and shipment sales amounted to 28 tonnes, bringing the total for the week (o 288 tonnes against 158 tonnes, p. W. Tabersall reported. Demaind remained subdued and operations were scarce. Minor spinner interest was shown in Turkish, Russian and Colombian gualities.

LONDON PALM 111.—Close: Aug. 124.0-250.8 Both. 1885-241.9.

Dec. 224.0-250.8, Peb. 280.8-290.8, April 280.8-290.9, June 280.8-290.8, April 280.8-290.8, Seles mil (nill) lots.

FINANCIAL TIMES July 29 July 28 Bouth ago Year ago 243.16243.72 250.09 234.04 (Base: July 1, 192=190) REUTER'S July 28 July 23 Month ago Year ago 1516.7 1514.2 1076.7 1495.3

(Base: September 19, 1931=189) DOW JONES Dow July July Month Year Jones 29 28 ago ago Spot ..., 367.96363.30 590.50339.52 Futures 543.65340,20056.07350.30

MOODY'S Moody's 29 28 ago 250 Spie Commity 839, 4831, 2883.6 816.4

Comm. Close Come.

Spectrome

Comm. Close Come.

Spectrome

Cock. [174.89.18.25.18.30]

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Coc

4.341 (2.643) lots.

The—50.00-515.00 asked (362.08-505.00).

"Wheats—Sept. 225; (225). Rec. 235;2331 (225). March 2431-243; May 2483.

July 253.

WINNIPEC July 29. ††Ryse—July 78.50
asked, (77.50 asked, Oct. 78.00 (79.50
asked), Nov. 79.00 asked, Dec. 79.59
asked, May 84.90 asked, Dec. 79.59
asked, May 84.90 asked, Dec. 79.59
asked, May 84.90 asked, Dec. 70.50
asked, May 84.90 asked, May
68.00 asked, Dec. 63.00 asked, May
68.00 asked, Dec. 63.00 asked, May
68.00 asked, Dec. 74.90 asked, May
251.10.

Wheat—SCWRS 13.5 per cent: protein
content cif 5t. Lawrence 233; (235).

All cents per pond ex-warehouse indees
otherwise stated. *Cents per 60-10 bushed
ex-warehouse. 69 8°s per troy others—100conce lots. †Chicago loose 8°s per 100 hs
—Dept. of Ag. prices previous day,
Prime askem f.o.b. NY bulk tank cars.

Cents per troy other ex-warehouse,
f.o.b. cars Chicago, Tuledo, St. Louis and
f.o.b. cars Chicago, Tuledo, St. Louis
f.o.b. cars chicago, Tuledo, St. Louis
f.o.b. cars per 55-lb bushel ex-warehouse,
f.o.b. bushel lots. cars per 55-lb bushel,
ex-warehouse, 1,000-bus

DUROES—Quiet. Prices c. and f. U.K. for Aug.-Oct. shipment: BWB 1238, EWC 1234, BWD 1235, Tossa: BTB 1237, BTC 1244, BTD 1236. Calcatta gueds strady. Quotations c. and f. U.K. for prompt shipment. 10-cm 46km 28.96, 71-czs 56.98 per 199 yards. Aug. 25.96 and 55.96, 55.91, 25.96 for the respective shipment periods. Yarms and cloth very quiet.

Date set for milk marketing changes

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

retail and wholesale prices for For farmers, this move has milk for consumption. From that serious implications, although date also, the U.K. Milk Market-they had been warned that the ing Boards will receive returns present pooling and guarantee based on intervention prices for arrangements were to end at the milk used for manufacturing end of the year. under the rules of the Common There are five milk Boards in Agricultural Policy.

The intervention prices will be fixed according to the current large manufacturing proportion. value of the green pound there could he

IMPORTANT changes in milk The Government having decided merketing were announced not to implement the announced yesterday hy Mr. John Silkin, the rise to 12 p io September.

Minister of Agriculture.

From next Jenuary 1 his come in January when he sub-this trial and wholesale prices for retail and wholesale prices for the formatty this rise might to the sub-this trial and wholesale prices for the formatty this rise might to the sub-this trial and wholesale prices for the formatty this results the sub-this trial and wholesale prices for the formatty this trial and the formatty this trial and the formatty this trial and the formatty the sub-this trial and the sub-this trial and

the U.K. and each will now have These, in effect, apply to to pool its own mixture of sales butter and skimmed milk.

for manufecturing and retailing.

on January 1, the present differences in farmers' returns as Government subsidy to the Farmers in consequence, of liquid market, now running et the withdrawal of the Governmore than £100m. annually, will recease as it will be incompetible structure. have no certainty of with the rules of the CAP, because hy that date transitions receive after January 1.

In May, Mr. Silkin suggested that the Government can control maximum prices is gallon from January to March dna to the exemption given to anti-inflation policias.

Retail prices are limited to National Farmers returns as hetween areas.

Farmers in consequence, of the Government from the guaranteed price the orice for a gallon they will receive after January 1.

In May, Mr. Silkin suggested that the the mount to 52p s agailon from January to March meet year, but no one in the Winistry, the Milk Roard or the National Farmers Tunion could the give a definite figure.

Streamline judicial review says Lord Diplock

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE ROLE of courte in review- ter of the Rolls during the last should be administrative process century, was outspoken about should be given greater recognite feet that by interpreting tion, and the procedures used in statutes judges make law. "As this branch of law should be sim-long as I remain in the House pliffed and rationalised, said Lord of Lords I will do it and enjoy Diplock. Lord of Appeal in it," he said.

Ordinary, at the final plenary Speaking about the need for

day.

His call for streamlining tha indicial review of administrative decisions—when a citizen complains that authority has overstepped its power. contravened the law, or taken into consideration irrelevant mattars—is of particular significance coinciding as it does with the period of decisions on the Grunwick dispute.

Lord Diplock, who recalled that in the seven years he spent in tha Conrt of Appeal under the presidency of Lord Denning will not he that first time that be had more opportunity of we follow the other Common-making new laws than he wealth jurisdictions' lead." he might have had under any Mas-

session of the fifth Common-rationalising appeals to courts realth Law Conference here to-against administrative decisions. he referred to the examples of

APPOINTMENTS

Group executive posts at BICC

succeeds Mr. G. T. Coughtrie.

Mr. Michael Morley is to become cheirman of TENNANT TRADING from August I in place of Mr. John Mason, who is retiring from all his positions with the Tennant Group at the end of this month because of ill-health.

*

Mr. Leigh A. Wilson has been appointed a director of UNION BANK OF SWITZERLAND (SECURITIES).

Mr. P. S. Barnes has been appointed managing director of A. G. Linfield (Holdings), to succeed Mr. L. A. Barnes, who is to

Mr. A. P. W. Stmon has been of September. Mr. A. P. W. Simon has been appointed to the Board of the TSB TRUST COMPANY. Mr. Simon has been chairmen of the Unit Trust Association from 1975 to 1977 and is also deputy chairman of the Dawnay Day Group.

**

Smith has

been appointed U.K. sales director of the TIMEX CORPORATION. Breyner and Mr. Ian Trackman

has become associate director re-GKN Snb-Groups.

sponsible for sales and trading in Mr. G. L. W. Freyer, managing the investment banking depart-director, contracting division of ment, specialising in Eurobond GKN Engineering and Construc-

Mr. M. I., Jeffertes, an encounter managing director of the parent commany Refrectories and has been given any director of the Contract of the

ceed Mr. L. A. Barnes, who is to south retire from the Board at the end (27/7)

have been appointed directors of KEITH PROWSE TRAVEL. Mr.

Mr. A. K. Forster, a director of BORDER BREWERIES (WREX. J. S. Lavbourne, Mr. I. Trumbn. HAM), has retired from the company.

Mr. Philip Postlethwaite has been appointed group financial director of GRAPHEC AND DISPLAY PRODUCTS.

Mr. A. G. Tucker has been appointed to the Board of BANK commany in an edvisory capacity.

Mr. A. G. Tucker has been appointed to the Board of BANK commany in an edvisory capacity.

With effect from Monday the company in an edvisory capacity.

With effect from Monday the financial of the investment bank-following appointments have been made to the chairmanships of has become associate director re
BREWERIES (WREX. Investment bank-following appointments have been appointed to the Board of BANK commany in an edvisory capacity.

With effect from Monday the financial commany in an edvisory capacity.

With effect from Monday the financial commany in an edvisory capacity.

With effect from Monday the financial commany in and to the chairmanships of has become associate director re
GKN Snb-Groups.

This week's SE dealings

| Second Second

COMMONWEALTH CORPORATION Calcutta Comps. for Port of SpcDb. 1954-24 49 2771 South Africa Republic on Procitic, 89

South Africa Republic to Proceedings (2777)

FOREIGN STOCKS (3)

COUPONS PAYABLE IN 'LINDON
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Jeann Aderstellin. 1913 31-6 (2817)
Jeann Aderstellin. 1910 3185440 (2871)
Uruyosy. SpcCnv. Goldin. 1905 3U5/1238 CORP. STKS.—FOREIGN (--) City of Appeln, 1912 52
U.K. & CWLTH RAILS (3)

Calsary Edmonton 4ocDs. 24 (27 7) Canadian Partic (SCS) 14. 7(acPtd. (SC)0) 57:50 (2771. 4pcDo. 29 84 (28.7) (28,71 Ontario SpcDb, 550 Outbee 4ocDb, 24 (28,73 Toronto Grey Cruce 4ac1st8ds, 25 (28,73)

Armalite rifle

Chamberish Gro. New Ord. (25p) 41% (2877)
Chamberish Fhisps (10p) 27% (28:71)
Channel Tulinel Invests. (5p) 47% (28:71)
Channel Tulinel Invests. (5p) 47% (28:71)
Charristons Indius, Hidgs. (25p) 03% 6 4. 10% (25p) 106 7 8 8% (25p) 40, 5pcPl. 83 (25p) 106 80 (25p) 40, 5pcPl. 83 (25p) 40, 5pcPl. 83 (25p) 40, 5pcPl. 83 (25p) 106 6 40 (25p) 40, 5pcPl. 83 (25p) 106 6 40 (25p) 50 (2777)
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Assoc. Soverers (10p) 18 (2877)
Assoc. Television Corporation A (25p)
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Astra Industrial Grp. (10p) 133-6 (28-7)
Astra Industrial Grp. (10p) 140 (48-7)
Active Grapes (10p) 170 (2877)
Active Grapes (25p) 27p (2877)
Audit and Wibors Grp. (25p) 27 (2877)
Authors Hidgs. (25p) 750 (2877). Nove.
(25p) 60 (2577)
Austin (F.1 (Leyton) (10p) 71 (2877)
Austin (F.1 (Leyton) (10p) 71 (2877)
Austin (19m41) Seet Hidgs. (25p) 61
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Authorothy Products (25p) 814 (2871)

156771 Automobile Products (259) 813; (287). 813; (287

Costain (Richard) (250) 2149-18-14
Courtavids (250) 1086 7-6-78-8-8-10-7.
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Elico (8) (259) 30, New (25p) 100 83
Elico (8) (25p) 30, New (25p) 102
Elic (Richmoad) 5p) 17
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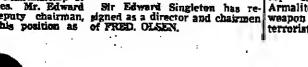
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FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of : years. Interest paid gross half-yearly. Rates for depo Terms (years) 3 4 5 6 7 8 9 Interest % 111 111 111 12 121 121 121

Rates for larger amounts on request. Deposits to and furt information from The Chief Casbier, Finance for Indust Limited, 91 Waterloo Road, London SE1 SXP (01-928 78 Ext. 177). Cheques payeble to "Bank of England (a/e FI FFI is the holding company for ICFC and FCI.



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Alithud Inc. Shs. (25pt 40:2 1277).

Ambread Inc. Shs. (25pt 40:2 1277).

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JILDING SOCIETY RATES

Share Sub'pn Acents. Shares **Term Shares 7.95% 7.70% 5 yrs., 7.20% 2 yrs. £1,000-£15,000 6.45% 6.45% 7.70% 3yr. 7.20% 2yr., 6.95% 1yr.min.£100 7.70% 3 yrs., 7.20% 2 yrs., min. £500 . 7.20% 2 yrs., 6.95% 1 yr., min. £500 6.70% 7.95% Incorporated ... : 6.45% 6.70% 7.95% l Bingley 6,45% 7.70% 3 yrs., 7.20% 2 yrs., min. £500 6 70% 7.95% 7est 6.45% 7.95% 6.70% mic 6.45% 7.95% 6.95% 3 months' notice. 6.70% 6.75% 8.00% 3 yrs., 7.50% 2 yrs., min. £1.000 7.70% 3 yrs., 7.20% 2 yrs., min. £300 8.25% 7.00% 7.95% \$6.45% 6.70% 8.50% 7.50% - 7.05% over £5,000 6.00% ●6.80% 7.50% 6.45% nd Gloucester 7.45% Minimum £500 6 mooths' ootice 7.70% 8 yrs., 7.20% 2 yrs., £500£15,000 6.70% 7.95% 6.45% 6.70% 3.50% 8.55% 3 yeers £5.000 minimum 6.75% 7.30% ол 6.75% 7.95% 7.85% 3-year increment £500 min. 7.00% 7.95% 7.70% 7.20% 3 mths, notice aft. 9 mths. 6.45% 6.70% 7.95% 7.20% Minimum £5,000 3 months' notice 6.43% 6.70% 7.70% 3yrs., 7.20% 2yrs. min. £500-£15,000 6.45% 6.70% 7.95% 8.50% 8.25% 2 yrs., fixed 1% over Share Accts. 6.75% 7.25% 7.50% 7.95% Minimum £1,000 3 months' notice 7.70% 3 yrs., 7.20% 2 yrs., min. £300 6.45% 6.70% 7.95%Thanet 7.70% 3 yrs., 7.30% 13 yrs. £250-£15.000 6.45% 6.70% 7.95% land 6.45% & Enfield ... 6.75% 7.70% 8 yrs., 7.20% 2 yrs., min. £500 6.45% 6.70% - T.95% 8.00% 2 yrs., \$,25% 3 yrs., min. £1,000 7.25% 8.75% 7.70% Min. £2,000 6 months' notice : 6.70% 7.20% 6.70% 177.93% 7.70% 3 yrs., 7.20% 2 yrs. £100-£15.000 : Bradford ... 6.45% 7.55% 2 years 6.53% 8.95% 6.80% 6.70% · 7.95% eot 6.45% 7.70% 3 yrs., 7.20% 2 yrs. £100-£10.000 6.45% 7.95% 6.70% 7.80% 3 yrs., 7.30% 2 yrs., min. £1,000 8.15% 6.70% 6.45% 7.70% 3yrs., 7.45% 2yrs., 7.20%6mths.not. 7.93% et ...,.... 6.45% 6.70% 1.95% 7.70% 3 yrs., 7.20% 2 yrs. min. £250 6.45% 6.TO% 6.30% 7.30% 7.45% 6 months ... tles 6.70% 7.00% 8.00% 7.70% 3-4 yrs., min. £500, 7.20% 2 yrs. *1.95% 6.45% 6.78% 7.20% 8.00% 3 yrs., 7.70% 2 yrs. manent 6.45% 6.70% 7.70% 3 yrs., 7.20% 2 yrs., min. £108 6.45% 6.70% 7:95% 7.70%. Minimum £500 2 years 8.45% 8.70% 8,25% 7.45% 3 yrs., 7.20% 2 yrs. 7.95% 6.45% 6.70% 7.70% 3 yrs., 7.20% 2 yrs., min. 1500 6.45% 6.70% T.95% 7.95% 3yr., 7.70% 2yr., 7.45% 5mths.not. 6.70% 6.95% 1.95% 7.60% 3 mths. not. \$ 5.75% to limital.cos. rs 26.45% . 7.20%. 8.45% 6.45% 6.45% 7.70% 3-4 yrs., 7.20% 2 years 6.70% 7.95% 7.70% 3 yrs., 7.20% 2 yrs., min. £500 6.70% 7.95%

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Table 1 And G High Income Fund Inc. Units W.K. Prop. Co. 125e1 1513, equal M and G Recovery Fund Inc. Units 56:20.

M and G Recovery Fund Inc. Units 56:20.

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RUBBER (12)

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13 (2877)
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SUBSTANCE (249) 44 7 (2077)
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Taylory The Dractyline (159) 552
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American Cost Coron. (RC.56) 5709:
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Analo American Coron. of SA (RD.19)
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Analo American Golp Inva. (R1 14.650.
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Bishopspate Platinum (RC.101.59 (28.77).
Bishopspate Platinum (RC.101.59.
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East Rand Coros. (100). 151. (26.77).
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Easters Transval Coros. (R0.50). 57 (26.77).
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Gold Fields of South Africa (R0.25).
C387).
Groevies Prop. (R0.30). 0.0445.

Castisheid Klares (10s. 10s (277).

Cherdenese (F. M S.) Estates (10s) 67

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General Central Hides. 10s1 7 (257).

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Harrisons Malaysian Estates (Up) 56:

Sematra (Co. 52 11 28 7) SHIPPING (24)

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Seinsh Anzeri 1501 11
Derlith Land 25p(35: 3 at 2 a 9!sockn 28 (49!7)
Dritte Land 25p(35: 3 at 2 a 9!sockn 28 (49!7)
Dritte Land 25p(35: 3 at 2 a 9!sockn 28 (49!7)
Dritte Land 25p(35: 3 at 2 a 9!sockn 25: 35: 36 (20)
Line Seinste (25p) 34: b. Bapella 25: 35: 36 (20)
Line Office Properties 25p(35 (27.7); Cap. 1201 36 (25.7)
Constructed Edition 25p(35 (27.7); Cap. 1201 36 (25.7)
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Unit 100 M and G Amer. Gen, Fund (nc. Units 126 (257). 166/Lin. 169/Lin. 16

d Bulling ine outer, mingux's raingux's	#144-1445, \$14855-1441 ₉ #144.50 £883.142;	\$1444.145 \$144.75 (C\$3.094) \$144.35
d Coina destraid gerrand	\$1484-1504 (£854-8614)	8148-150 (685 \ 86\ 1
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Process Brawing Rights July 28.	Usit of Account
	Spi 29
Songlan Irane	0.65068 1.15024 1.23801 18.5880 40.6838 6.88824 2.68968 2.80539 5.61039 1013.38 306.216 6.08756 97.6100 5.02870 2.76385

Rala is tor convertible franc. Pinancial tranc. 40,3657.

Fall in bill rate

SPECIAL LIST

JULY 28 (NU)

JULY 27 (NH) JULY 26 (2)

JULY 25 (2) 04452614 (City of Sec 1804 18.Ln. 1974 (Asse. 1842) 432

JULY 28

previously, and bids at that level surplus balances, and the market balances were taken at 51-61 per were met as to about 56 per cent. was also helped by a large cent.

The £300m offered and allotted number of maturing Treasury Rates in the table below are attracted bids of £910.96m, and bills, an excess of Government nominal in some cases.

Lending Rate 8 per cent. (since May 15, 1977)

The Treasury bill rate fell by good supply in the London money of the note circulation, and settled set specified manufactures of the note circulation, and settled the set was unchanged at 8 per cent. Treasury bills to the discount of the common of the cuthorities.

Next week \$4600m. will be 00 offer ments to the Exchequer, end funds replacing maturities of £350m. Coming into London across the Day-to-day credit was in very foreign exchange market. On the 0.1752 per cent. 10 7.508 per cent. The maturities of £350m. Coming into London across the discount of the exchange market. On the 10.1752 per cent. 10 7.508 per cent. Treasury bills to the discount of gill edged stock sold by selling ment of gill edged stock sold by the enthorities.

The minimum Lending across the discount of the enthorities of £350m.

The minimum Lending maturities of £350m.

Day-to-day credit was in very foreign exchange market. On the discount of the enthorities of £350m.

Day-to-day credit was in very foreign exchange market. On the discount of the enthorities.

The minimum Lending into London across the discount of £350m.

Day-to-day credit was in very foreign exchange market. On the discount of the exchange market. On the discount of \$1.50m.

The minimum Lending into London across the foreign exchange market. On the discount of \$1.50m.

The minimum across the discount of \$1.50m.

The minimum across the foreign exchange market. On the discount of \$1.50m.

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The minimum across the foreign exchange mark

327143 1977 -	of deleasts . gentumber	interbenk	This state of the	begorlable tonds	Hones Deposit	Compant Octoms	market deposits	Treasury '	Benck Billet	Pias Tra
ernight		634.714	63.7 71g	·; =·	- = · = ·	712	512.7	= -	= :	=-
ፍ ህመብርያነ '''' ህጻን ጽ ሁለፉነራት ወንታ ቦል	2:-2:	878 714 714 754	718-714	914.754	714-75s 714-75s	778	7.712	72	714	75,-8
ree mouths	712 758 1	750.73	759.754	912-734 Bla-74	712-8	=	7, 714	74.72	7,3-712	84.83
e rear	9.87g	8. 81g 9.91g	914.97	839.754 919-818 951-914	942	' <u>=</u> '	<u> = </u>	:	9-8(g	B5g-9.
o Testa			114							7

The U.S. dollar continued its re- \$1.7383 for the most part before -The Control of the Co cent firmer trend in the foreign closing at \$1.7865-1.7373, a fall of exchange market yesterday and 10 points on the day.

Earn-French deposit rates: two-day not available; seven-day n.a.; one-month n.a.;

three-month n.a.; an-month n.a.; pn.-fver n.a.

Long-term Eurodolitar deposits: two seeps 51-75 per cent.: three rear 71-75 per cent.: foor feels over freels. Over freels over food of the following normals rates were quoted for London deliar vertificates on deposits one-month 3156-5 per cent.: three-month 8156-54 per cent.: six-month 6566-756 per cent.: one-footh John Series are portunal dosing rates.

Short-term rates are call for sterling, U.S. Gollars and Canadian dollars: 190 One-month Torse months days dolled for mudders and Swiss trates.

| Short-lerm rates are call for sterion, t. S. Gunna and Canada an

U.S. 5 lit Mnotreat (..., 5 = (to.68-71 Counding Cents.

Canadian 6 to New York (* 5 = 25.73-75 (* 5. rents. U.S. 5 in Milan 881.5-881.80.

Stertley in 11,1an 1531.0-(532.50.

FOREIGN EXCHANGES

Andio American (32)

Andio American (32)

Andio American (32) U.K. CONVERTIBLE STOCKS 29/7/77

ONVERTIBLE	STO	CKS	29/7	//77	:	- 2 - 2 - 3 - 3 - 4 - 4	. •		data	STREA	Satistics M Inte	provided by	, . , .
	time	Current		Con-	Flat	Red.	Pre	mium†		Income		Cheap(+ Dear(-)(
me and description	(£m.)		Terms*	,	yield		Current	Ranget	Equ.§	Conv.¶	Diff.©	Current	7. : 0
niefum Spc Cv. 89-94	9.03	92.00	100.0	78-80	9.8	10.0							24
Paper 91pc Cv. 85-90	1,40	75.00	200.0	76-79	12.7 .	13.7	0.0	- 2 to	\$ 12.8	12.7	0.2	- 0.2	Ξ.

Anglo American Golp Inva Anglo-Transvall Consd in (25.7). A (R0.50) p500 Bishopsgate Platinum (R0.	(26.7)	•	Size	Current		Con-	Flat	Red	Pre	nium†		Income		Dear(-)
Sofreissontein Golp (R11 \$ Coronation Syndicate (R0.21 Doornfontein Golp (R11 p	006) 51-56 (28/7)		(£m.)		Terms*	dates	yield		Current	Range‡	Equ.	Conv.¶	Diff.©	Current
East Driefontein Gold (R1) East Briefontein Gold (R1) East Rand Const. (10s) 1	2546	Alcan Aluminfum Spc Cv. 89-94	9.03	92.00	100.0	78-80	9.8	10.0						
- Easters Transval Coned Ri	50) 97 (26/7)	Associated Paper 9 pc Cv. 85-90	1,40	75.00	200.0	76-79	12.7	13.7	0.0	- 2 to	12.8	12.7	-0.2	- 0.2
Free State Dypt. Inv. Coron General Mining and Finan	(R0,50(80 (Ce Corp. (R2)	Bank of Ireland 10pc Cv, 91-96	10.25	116,00	47.6	77-78	8.9	, 8.4	6.6	- 6 to	4 - 9.1	9.5	0.4	+ .1.6:
15 (27/7) Gold Fields of South SUS12.80 (27/7)	Utiles (80.25)	BPB 74pc Cv. 85-54	4.89	106.00	62.0	72-80	7.5	7.3	-39	- 3 10	17.2	19.6	2.3	+ 5.1
Gots Fields Property (RC		English Property Sipe Cv. 98-03	8.84	88.00	234.0	76-78	7.5	.7.7	-1.0	-10 to	3 7.9	3.1	~ 5.4	- 4.4
Grootviel Prop. (RG.30) C. Harmony Gold (RD.50) SUS Hartebeestiontein Gold (R1)	3.750 1306	English Property 12pc Cv. 00-05	15.31	87.00	150.0	76-84	14.3	-143	52.6	27 to 5	28.9	53.8	43.6	- 9.0
1 (26/7)	(82) (2 11%	Grand Metropolitan 10pc Cv. 91-96	122,30 :	85.00	120,2	-73-78-	12.2	. 12,5	-4.4	÷ 6 to -	2 7.8	4.9	-2.7	+ 1.3
(28/7) (RE 8USA.65	9360 8US4,75	Hanson Trust Sipe Cv. 88-93	4.51	79.00	57.1	76-81	8.5	9.3	8.0	2 to 1	3 16.5	187	3.0	- 5.0
Leslie Gold (R0,85) 023 C Liberon Gold (R1) 316 Loraine Gold (R1) 85:	6173	Hewden-Stuart 7pc Cv. 1985	0.20	167.00	470.4	75-78	4.2	2.4	-7.8	-15 to -	3 7.8	3.3	-2.5	
Lydenburg Platinum (R0.1) Marierale Consolidates (R0.1)	Soi 65 (25/7)	Pentos 1500 Cv. 1985	0.93	107.00	166,7	76-84	14.2	13.8	12.6	8 to 2	7 53.3	65.9	13.2	+ 0.6
Messing (Transvisi) Develo	ement (RO.50)	Slough Estates 10pc Cv. 87-90	5,50	123.00	125.0	78-81	8.2	6,9	15.8	13 to 3	27.6	55.0	. 25.9	+10.1
Middle Witwatersrand (M. 180.231 145t. Spc.Pt. () President Brand Gold (Re	21/ 30	Wikinson Match 10pc Cv. 83-98	11,10	32.00	40.0	76-83	12.3	12.5	39.5	31 to 4	23.4	41.6	30.9	
p875 (28/7) president Storm. Gold 818.60 Rand Mints Proporties 4R Randfonetic Star. Gld. Who SUSSSIA 128/7) Rostenburg Platinum Holeis (28/7) St. Hølens (R1) SUST6.056	(RD.30) -5544 ()-1266 raterRand (R2) rgs (R6.161 70	Number of Ordinary states into which 100 rost of the equity in the convertible stack. This income, expected in pence, is shimmed convertible. Income is summed until convertible. Income is summed until convertible. Income is summed until convertible appropriate summed until convertible and the summed until convertible and the summed until convertible and the summer of the underlying equity. It is an indication of re-	d from pr is assum is and pr inderiving	esent sine ed (o grow esent valu equity. O	e putil 100 r al 5 per red at 13 per	cont per cont per cont per cont per	rdinary si annum ar er annum.	hates is indicated in the control of	cost of inv tres into w greater the sent valued is income	income on i	iles non	inal of (ambini.	ogvertib	Cent. of the Government of the

Tromas Nationarine Transport 1676

JULY 27

RULE 163 (1) (e)

Bargains marked under Rule 163

(1) (c) in securifies for which of Sect. 124

(1) (c) in securifies for which of Sect. 124

quotation has not been granted parent 250

quotation has not recorded in Rad Least 305.12

the Hiffeinl List. Smith (C G. 1340)

Smith IC G.(3243)
Stellet 45 I.
Taylifoth Witharh Colls. £12 9
77; Confidental £16-450
Varian Mins. 11-20 12 4 16 15 JULY 26

Alistata Exptro. 1540
Ampol Petr. 549
Associated Fast, 7
But Adelaide 14st, 7
But Mostal 55
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Howard Smith 2850
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Comme Pris. \$22 2 Comments 25 Comments Pris. \$22 2 Comments Pris. \$22 2 Comments Pris. \$25 2 Jay Min, Jusasa; Magnam Ocplin 150 Meta; Exelin. 17 Mew Meta; 4:06 North Filnery 30 Pac, Copper 25 Roo. North 150 Takin: ac 150 February 150 Medical Marden A 44:6 Whim Creek 45 JULY 25

New Might Miners
Johnstope Secs. 1216
Partronics Inc. 561:66
Peer Waltern 55:
REE Cr. 121:60
Swire Pac. A 1650 8
Swire Receiver (270
Shell Canada A 111 ut
Sorvices Merchandus MISTS in 141

By permussion of the Swek Ezcht

Quiet markets dip and rally to end with little change Index unaltered at 440.2 after 437.8—Breweries rally late

Account Dealing Dates

niessage. However, the high-coupon shorts tended to go 1. Debenhams firm

NEW HIGHS (38)

CORPORATION LOANS till
L.C.C. Sec. 76-79 Misscellaneous F1)
Metrop. Water Soc. 3 121
Fraser Ansbachar Merser Ullmann
Summers M. C. STORES (3)
Cope Specialweap Smith (W. H.) A
Marke Meannagh

ties index ended unchanged at ments were the order of the day 67.95 for a week's rise of 1.10, its in idle insurances. London United 67.95 for a week's rise of 1.10, its in idle insurances. Londoo United higgest gain since the week ended April 1 Iasi.

The CBI survey of industrial trends was not as gloomy as day. Breweries moved of the way to have been overtaken by events in the foreign exchange market, and early dullness in the specific action in its critical report. equity leaders was due more to lack of buying interest than because of any selling after the recent rally. Trade was quiet and fairly featureless with official markings below 5.000 for the third successive day. Up 0.4 at included Scottish and Newcastle, 10 a.m., the FT 30-share index was 12 harder at 153p, and Whitbread 12 harder at 153p, and Whitbread 12 harder at 153p, and Whitbread 13 week's rise of S.7. The upward which followed a revival of specular move was largely a reflection of lative interest.

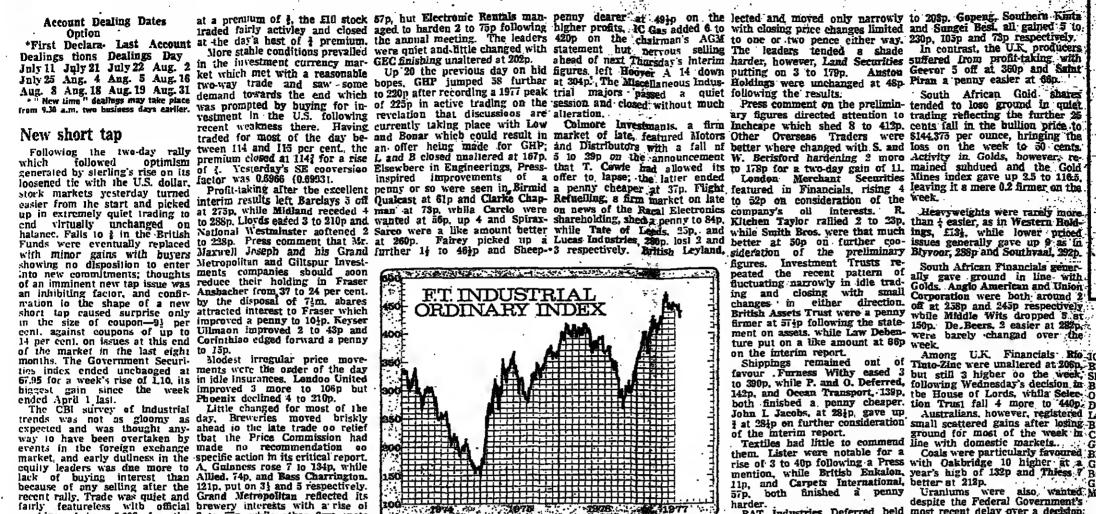
Mills & Allen Waddington (J.)

MINES IS)
Supreme Corp.
Tranch

NEW LOWS (13)

FOREIGN BONDS 11)
Greek 79c Asenied
AMERICANS 111
Bethlehem Steel
STORES 121
Customagic
ELECTRICALS (1)
Electronic Machine
ENGINEERING (2)
Gordon Jhespisteph. Molins
INDUSTRIALS (3)
Borg-Warner
Gripperroda

Oil Exploration Tricement Siebena IU.K.) RUBBERS (1)

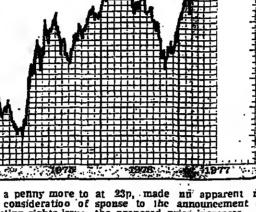


81p of further consideration of sponse to the announcement the dividend-boosting rights issue, the proposed price increases. Press suggestions that a bid Thursday's disclosure that from Thomas Borthwick and Sons Mills and Allen, International to close unchanged at 40.2 for a week's rise of S.7. The upward which followed a revival of specular was a largely a reflection of lative interest.

The proving day's rise of 1945 per cent. up at the electron of the periodic day's rise of 1945 per cent. 1951 came as no surprise the week 1.25 per cent. 1951 came as no surprise the followed market and, with the terms much in line with slocks in its immediate vicinity, there was little inducement of the proving day's advance of the disclosure of yesterday; the former added 3.44 which followed the revised bid surprise surprise of 1945 per cent. 1951 came as no surprise the dividend and beavier loss.

The provincing of the previous day's rise of 1945 per cent. 1951 came as no surprise the few week 1.25 per cent. 1951 came as no surprise to the Gilt-edged market and, the terms much in line with slocks in its immediate vicinity, there was little inducement of the plant of the previous day's advance of the good at 32p. Avana a fair amount of interest to both be chargest at 15p. on the passing of 10 will be latter rose 2½ closed 3 to 48p following Irish buying. 1507 por cent. 1951 came as no surprise to the Gilt-edged market and, the terms much in line with slocks in its immediate vicinity, there was little inducement of the previous day's advance of the disclosure of yesterday; the former added 3.44 which followed the revised bid after despite the increased earnings with a rise of increased vicinity, the week 1.25 per cent. up at the

RECENT ISSUES



The big price movements in

nessage. However, the highharder in the late trade on the
treather in the late trade on the
treather issues will fave
coupons in the area of the new
stock or will be issued as Variahles. At the opening, quotations
had been lowered in sympathy
with the sharp rise in the latest
U.S. money supply figures which
gave rise to thought of coming
pressure on interest rates. In
the newest modest support was
sufficient to lead to gains which
ranged to 76 as in Exchequer 127
ger cent. 1981 at 1071 with sentiment helped by London money
market indications. Long-dated
stocks were quiet and ended with
scattered rises to t.

Corporations made further
small improvements, but the
feature here was the start of dealings in the heavily oversuhscribed
Sandweil 13 per cent. 1985 which
was issued at 971; after opening

After the previous day's display
for the Store leaders beld
in trading stamps.

After the previous day's display
of strength, the Store leaders beld
in trading stamps.

After the previous day's display
for strength, the Store leaders beld
in the Meximum with Debenhams notable for
an improvement of 3 to 77p foland been lowered in sympathy
at the heavily one recovery and possible bid bopes helped Denbyware,
at 80p. retrieve all of the previous
decision to drop
trading stamps.

Defibyware Tally

Buying on recovery and possible bid bopes helped Denbyware,
at 80p. retrieve all of the previous
day's decline of 15 which followed
at 80p. while our
galve for a rise
on the week of 89p. while
Definition on recovery and possible bid bopes helped Denbyware,
at 80p. retrieve all of the previous
day's decline of 15 which followed
ings also on the week of 89p. while
Definition on hid hopes, belped
a veek's gain of 59. Tricentrol to
from Laird, un

at a premium of 3, the Elf stock 57p, but Electronic Rentals man penny dearer at 491p on the lected and moved only narrowly to 208p. Gopeng, Southern Kintz traded fairly activley and closed aged to harden 2 to 75p following higher profits. IC Gas added 6 to with closing price changes limited and Sungei Best, all gained 5 to at the day a best of 3 premium, the annual meeting. The leaders 420p on the chairman's AGM to one or two pence either way, 230p, 105p and 73p respectively.

1200 r. Furness Withy eased 3 but still 3 higher on the week, to 390p, while P. and O. Deferred, following Wednesday's decision in 142p, and Ocean Transport, 139p, the House of Lords, while Selection Trush fall 4 more to 440p. John I. Jacobs, at 284p, gave up at 284p on further consideration. John I. Jacobs, at 284p, gave up Australians, however, registered at 284p on further consideration small scattered gains after losing of the interim report.

Textiles had little to commend them. Lister were notable for a rise of 3 to 40p following a Press mention, while Britisb Enkalon, 11p, and Carpets International, 57p, both finished a penny harder.

BAT Industries Deferred beld met recent delay over the on the mining and export of the state of the week in Coals were particularly favoured with Oakbridge 10 higher at a wear's high of 132p and Thiess 7.

Uraniums were also wanted despite the Federal Government's most recent delay over decision:

at 230p, making a rise ou the on the mining and export of the week of 25 since the better-than matal. Pancontinental railiad 50 expected interim figures. Other to 900p, but were still 75 down on

the fifth consecutive trading day following the further rise in the metal price in both the Penang Dealings mkd.; market and on the London Metal F.T. Accurate Exchange.

An Easlern demand was sufficient to leave Ayer Hitam another 7 better at 347p on hopes of an improved output for July, while other Malaysian-registered issues to show good gains included Southern Malayan; which rose 6

GROUPS.

Tobaccos were also quiet and the week, while Peko-Wallsend ittle changed. Interest in Teas subsided and of 25. Base-metal mines also prices closed little changed on the overnight levels. Purbeck, at 102p, held the previous day's advance of Monot Lyell 2 firmer at 23p; the

Fri., July 29, 1977

FINANCIAL TIMES STOCK INDICE Picad Interest edustrial Ordinary. 440.2 434.5 430.1 437.2 116.5 118.0 :119.5 119.9 118.4 116.3 Onl. Div. Yield. 5.48 5.52 6.56 6.49 Barnings T'id%(bull)(* 16.41 .16.57 16.48 16.60 16.38 8.82 8.84 8.78 8.72 8.84 P/E Ratio (nam (*1).... 4,853 4,948 4,932 5,141 5,126 4,818 Dealings marked 66.19 85.94 41.41 45.85 68.91 Equity turnover Em. 11,414 11,617 11,230 14,444 14,040 Equity bargains total.

16 s.m. 440.6. 11 s.m. 477.8. Noon 438.3. 1 p.m. 438.8.
2 p.m. 439.2. 2 p.m. 439.9.
Latest Index 01.245 9026.
Based on 52 per cent. corporation tax. Nil=8.75.
Rasis 160 Govt. Secs. 15:19/26. Fixed Int. 1828. Ind. Ord. 1/7/35.
Mines 12/8/55. SE Activity July-Rec. 1342.
2 Correction.

H	IGHS	AND	LOW	s ·	S.E. 4	ACTIV	t.
	- I	977	Since Co.	npilation	1	Joles	Ī
-	High	Low	Eigb	Low		July 29] ,
Gort Secs.	71.48	60.45 (4/1)	127.4 (9/1/86)	48.18	—Daily Glit-Edged Industrials	158,0 159,1	ř. F:S
Fixed Int	71.18	60.49 (4.1)	150.4 (28/11/47)	.50.53 (3/1/16)	Speculative	57.8 110.5	
Ind Ord	477.4	-367.8 (12:1)	43.5 (195(12)	49.4 (26/6/40)	Gilt-Edged Industrials	161.2	
Gold Mines.	157.4	95_1	442.5	43.e	Speculative		4

O'CLI KIAD ITAGE	<u> </u>		
÷	No.		
: Denomina	of Cloaing	Change	1977
Stock tion	marks price(p)	on week	high
ICI <u>F1</u>		+ 3	412
BATs Defd 25p	66 230	+25	260
Shell Transport 25p	57 546	- 2	582
Barclays Bank £1	. 56 275		2S5
Oil Exploration 10p	55 273	+59	276
Distillers 50p	47 152	+ 3	159
Ladbroke 10p	-48 131	+ 8	132
BP (Partly-paid) £1	45 350	- 10	393
Cavenham 25p	. 44 '81	+ 3	89
GKN£1	44 317.	· - 1	362
BP £1	42 890	- 20	966 :
GUS A 25p	41 236	+16	244
Burmah Oll £1	40 62	+ 8	83
GEC 23p	38 202	+ 5 .	208 '
Marks & Spencer 25p	38 119	+ 5	124
A CT	TIVE STO	CKC	
		CIEC	
YESTERDAY-			
		-	

Deligities of Cioning	
 Stock tion marks price (p 	onday high
ICI 12 384	- 3 412
Barclays Bank £1 10 275	- 5 285
CHP Croup #1 - P 220	. +58 225
Rowater £1 8 174	
Burmah Oil £1 8 62	+3 83 -
Incheape £1 8 412	- S 423
Oil Exploration 10p 8 273	+13 276
Shell Transport 25p S. 546.	— 2 582
BATs Defd 25p . 7 230	260
BP (Partly-paid) £1 7 350	+ 3 393
GEC 25p 7 202	208
Ladbroke 'New' Nil/pd. 7 22pi	
Midland Bank £1 7 288	- 4 310
Reed Intl £1 7 172	233
Royal Insurance 25p .7 32S	366
The above list of active stocks is ba	sed on the number c
To I would not be all a Company of the second	ed aumidian Diela, 1877 -

uced to-day in Stock Excha-	nge declings.	
RISES AN	D FALLS	
	Yesterday (n t
	Un Dever Same	Up.
Funds	28 S 33	395
Deminion and Persian Bonds	16 3 41	27
I<	293 Zhi 1,114	7,574
and Property	75 80 376	454
	13 4 14	47
115	4 3 29	36 .:
113		366
25062 ************************************	27 55 62 18 4 42	72

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Act

Thur. Wed. Tura. Mon. Year July July July ago 28 27 26 25 (quest)

GMUUT	5 .					1 ~	-	-	1	Allina								
and SUB-SECTI	ONS	Index	Day's	Est. Employa Yieldin	Gross Div.	Est. P/E Ratio	Index	Index	Index	Index	Index		15	777		-	Comp	nce
Figures in perenthe	ores show	No.	Chapte %	(Max.) Corp.	CACT	(Net) Corp.	-No.	No.	No.	No.	No.	181	gir ·	2.0	yy.	_ 5	ligli	
							⊢ —					·		<u> </u>	<u> </u>	1		1
1 CAPITAL GOO		78.64	_	18.98	6.05	7.67	178.60	176.18	175.49	177.75		187.32	(3,8/5)	135.13	(4/1)		(4/5/72)	50
2 Building Mater		49.61	+0.7	20.43	6.96	7.06		145.87	146.05	147.51		158.02	(19:5)	11211	(5/1)	233.84		44
3 Contracting Constru		246.54		21.44	4.91	6.99	246.42		240.44			261.70	(25/5)	167.99	(4(1)		(19/5/72)	77.
4 Electricals (16)		64.72 259.25	-0.1 +0.2	17.25	4.61 5.12	8.50	365.22	359.05	354.75	361.51	252,34 169,25	374.72 268.49	(15/7)	265.35 168.98	(4/1)		(१५११/११) (१५१११)	64
5 Engineering (E		57.66	-0.2	20.63 18.67	6.71	6.55 7.86	258.77 157.98	251,85 157,01	25L00 156.45	257,40 158,26	129.89	171.34	CL8/5)	125.42			(18/5/77)	45
7. Machine and Othe		88.75	-0.3	23.55	7.22	6.19	88.98	88.48	88.83	90.41	57.69	93.80	(15/7)	56.45	(4/1)		(4/7/66)	19
8 Miscellancous		45.73	-0.1	18.56	7.21	7.63	145.90	144.65		145.82	125.47	160.17	(19/5)	113.25	(4/1)		(27/4/72)	49
CONSUMER G					/	,	10.70		-			1	(-4-Z		24-4	1.7.		
11 (DURABLE) (50		166.24	-8.2	18.26	5.28	7.99	166.65	164.84	165.10	167.33	119:86	175.44	(15(7)	117.21	(12/1)	227.78	(21/4/72)	38 3,
12 It Electronics, Ba	dio TV (IS). I	193.10	_	17.01	3.95	8.59	193.09	191.01	191.04	194.11	130.25	205,17	(15/7)	129.69	. (12/1)	257.41	(19/5/72)	42
13 Household Goo		153,25	-1.0	21.33	7.84	6.40	154.85	156.57	156.94	157.64	153.27	168.43	(25/5)	122.51	. (4/1)		(4/5/72)	63 4
14 Motors and Distrib CONSUMER G		106.68	-0.4	19.38	6.41	7.65	107.15	105.41	105.79	307.05	. 76.96	114.25	(24/5)	77,27	(12/1)		(15/1/69)	191
21 ONON-DURABI		66.99	+0.5	17.28	6.42	8.42	166.14	162.82	161.64	162.90	141.01	174.80	(18/5)	136.79	(12/1)		(16/8/72)	61
22 Breweries (15).		79.93	+3.9	16.13	6.90	9.37	173,26	169.13	168,84	170,78	159.37	184.12	(18/5)	143.23	(1472)		(26/11/72)	69 :
23 Wines and Spir		98.19		17.38	6.36	8.86	198,16	196.96	194,80	197.06	158.51	206.67		156.15	(14/2)		(13/7/72)	78 "
24 Extertainment, Ca		208.84	+1.2	15.91	7.88	9.58	206.31	203.56	202.74	205.39	166.13	225.86	(18/5)	172.97	(14/2)		(12/12/12)	54
25 Food Manufact 26 Food Retailing		71.41	-0.2	22.85	5.99	6.43	171.83 171.48	168.97 169.80	168.71	170.87 172.38	154,47 128.08	179.48	(18,5)	150.84 131.15	(4/1)		(1/5/72) (16/8/72)	59 54
26 Food Retailing 32 Newspapers, Publ		72.68	+0.7	14.96 10.52	5.38 3.95	9.66	298.38	296.41	295.15	290.96	174.57	310.41	(28/6)	201.08	(12/1)		(28/6/77)	55
33 Packaging and P		15.44	-0.4	19.75	7.43	7.61	115.93	114.60	115.54	116.95	96.54	124.12	.019/5)	50.24	500		(26/4/72)	43
34 5tores (35)		47.36	-0.2	12.19	5.20	12.44	147.60	143.49	141.75	142 49	115.93	15L32	00/5	109.35	(12/1)		06/8/72	524
35 Textiles (24)		52.97	-0.6	22.39	8.38	6.12	153.86	151.25	148.75	153.02	139.85	173.91	(26/5)	122.71	(5/1)		(17/1/67)	62 E
36 Tobaccos (3)		21 18	+1.0	22.36	8.52	-5.94	209,12	203.19	200,12	198,11	235.33	. 239.65	(24/5)	191.41	(34/2)		(2/8/72)	94
37 Toys and Game		99.22	-0.3	21.09	6.35	6.55	99.50	98.48	96.58	98,20	73,81	102.29	(28/6)	76.34	(4/1)		(16/1/70)	20
OTHER GROU	PS (96)					1			-1.									
42 Chemicals (27).		47.60	-0.4	15.14	4.86	9.32	248.54	245.94	244.78	247.01	205.93	259,29	(27/6)	204.26	(12/1)		(27/6/77)	71
44 Office Equip. (6		103.43	-0.2	21.83	5.54	6.12	103.68	103.66	203.13	103.98	88.13	112.67	(19/5)	.77.65	(4/1)		(1/9/72)	45
45 Shipping (10) 46 Miscellaneous		70.57	-0.9	16.31	6.03 7.61	7.96	474.65 173.87	474.26 171.88	472.51 170.98	478.06 172.32	365.61 146.89	539.68 188.05	(18/5)	405,40 140,61	(14/1)		(18/5/TT) (2/5/T2)	90. S 63.
49 INDUSTRIAL G		74.42 78.37	+03	16.63 17.62	6.09	8.28	178.11	175.46	174.55	176.75	145.27	187.36	(38/5)	142.08	(12/1)		(1/5/72)	59.
51 Oils (4)		94.96	+6.2	11.19	3.77	10.37	493.84	500.15	502.25	503.41	348.15	522.73	(28/6)	422.03	(12/1)		(28/6/77)	# d≥
50 SHARE		03.87	+0.2	16.31	5.67	8.59	203.55	207.52	200.82	202 50	161.96	233.89	(18/5)	164.45	(12/1)		(16/8/72)	63.
61 FINANCIAL GR		35.12	-63		6.18		135.48	134.31	133.85	134.88	121.42	145.28	(18/5)	119.90	(4/I)		(11/4/72)	55.
62 Banks (6)		53.76	-12	30.62	6.47	5.01	155.67	153.50	153.72	155.47	143.14	162.43	(18/5)	136.36	(14/2)		(20,7/72)	62.
63 Discount House		65.49	+0.1	-4,52	9.75		165.32	165.47	164.87	166.92	146.11	178.34	(28/1)	147.94	(14/2)		(2/5/72)	81
64 Hire Purchase		25.22	_	7.44	5.94	27.20	125.28	124,49	126.59	127.79	83.44	144.11	(10/5)	84.52	(4/1)		(4/5/72)	38.
65 Insurance (Life	. ,	82.22	-0.1	_ 1	7.92	4000	102.33	100.97	101.58	302.41	101.16	117.13	0.7/3)	100.97 .	(27/?)	194.46	(15/3/72)	44.
66 Insurance (Comp		09.54	-0.3	_	6.89	- 1	109.84	109.27	108.62	109.05	95.20	119.55	(18/5)	95.14	(5/1)		(23/4/72)	43.
67 Insurance Brok		99.43	- 1	13.09	4.45	11.39	299.55	298.69	298.01	297.51	225.87	364.86	(15/7)	225.75	(12/1)	304.66	(15/7/77)	65.
68 Merchant Bank	8(14)	66.28	+1.6	<u> </u>	6.80	. —]	65.54	64.85	64.75	64.82	70.43	71_81	(25'5)	59.49	(4/1)	278.57	(1/5/72)	31. •-
60 Property (31)		81.46	+0.7.	4.50	3.27	36.48	180.25	178.86		178.45	163.81	203.72	(12/5)	142.69	14/1)		(9/11/73)	56.
70 Miscellaneous		90,13	+0.1	24.00	8.34	5:80	90.08	89.97	89,91	89,58	73.58	98.05	(19/5)	71.84	(17/1)	303.13	(18/5/72)	33.
71 Investment Tru		68.83	- 1	3.44	5.10	29.08	168.82	168.97	170.39	170.86	14413	187.05	(19/5)	155.19	(17/1)		25/4/72)	71.
81 Mining Finance		91.76		16.83	5.92	7.02	92.16	92.25	92.12	92.51	93.42	105.50	(38/3)	83.60	-05/2)		(28/4/69)	66.
9). Overseas Trade		69.75		16.91	6.79	8.21	270.64	267.51	268.81	269.46	209.45	291_70	(18/5)	214,80	(5/1).	_	(1,845/77)	97.
99 ALL-SHARE IN	DEX (672) 1	35.71	+61		5.76	-	185.59	183.90	183.42	184.84	151.37	196.30	(18/5)	153.70	(12/1)	. 228.18	(1/5/72)	61:
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	FIXED INTE	rest f	rice i	NDICES		ļ.	FIXED INTEREST XIELDS Br. Gort. Av. Gross Red.	Fri. July 29	Thur. July 28	Year ago (approx.)		Righs	ירענ -	· }	10 10 10 10 10 10 10 10 10 10 10 10 10 1	· ·	ة لدولت التوالية
Br	itish Government	Fri July 20	Day's change	xd adj. To-day	zd adj. 1977 to date	123	Low 5 years	7.63 11.41 12.36	7.51 11.41 12.36	8.90 12.01 · 13.33	1	9,48 (4/1) 2,36 (4/1) 3,36 (7/1)	-	_		S. C.	Roge #?
1 2	Under 5 years	187.82	+0.16	-	4.82	4 5 6	Medium 5 years	10.06 12.28 12.91	19.68 12.27 12.91	11.35 13.22 14.62	٠ . ٣	3.32 (4/1) 3.89 (4/1) 4.27 (4/1)	1	11. 11. 12.			entati
3	Over 15 years	112.27 118.39	+0.14 +0.22	-	7.40 7.24	7 8 9	High 5 years	10.93 13.49 13.59	11.92 13.41 13.61	12.24 34.12 14.34	. 2	4.27 (4/1) 4.95 (4/1) 5.68 (4/1)		18.1 12.1 12.5			
5	All stocks	110,35	+8.34	-	6.00	10	Irredeemables	13.60	13,62	24.3%	ì	5.30 (4/1)	j	12.	۲.		· .

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NEW HIGHS AND LOWS FOR 1977

ings ings tion ment Finance, Charrington Industrial,
July 19 Aug. 1 Oct. 13 Oct. 25 Howard Machinery, Consolidated
Aug. 2 Aug. 15 Oct. 25 Nov. 8 Plantation Warrants, Mams and
Aug. 16 Aug. 30 Nov. 8 Nov. 21 Town and City. Puts were done
For rate indications, see end
of Shore information Service.
Calls were dealt in Siebens
Calls were dealt in Siebens
(U.K.). Oli Exploration, Adds Frontier, A. Bell. English
International, Capital and Property and Town and City.

OPTIONS TRADED Last Last For Land, Celtic Haven, Burmah Oil,
Deal- Declaraings tlon ment Finance, Charrington Industrial,

BASE LENDING RATES

	A.B.N. Bank	Ø: 0	Hampios Bank 04:50
	Allied 1risb Banks Ltd.	8:00	Hill Samuel
	American Express Bk.	81.00	C. Hoare & Co 81%
	Amro Bank	81%	Julian S. Hodge
	A P Bank Ltd	810	Hongkong & Shanghai 840
	Henry Ansbacher	g c	Industrial Bk. of Scot. 81%
	Banco de Bilbao	8100	Keyser Ullmann 81%
	Bank of Credit & Cree.		Keyser Ullmann 81% Knowsley & Co. Ltd 10 %
	Bank of Cyprus	8:06	Lloyds Bank 81%
	Bank of N.S.W.	8,4	London & European 91%
	Banque Belge Ltd	8100	London Mercantile 84%
	Banque du Rhone S.A.	9 %	Midland Bank 81%
	Barelays Bank	81%	■ Samuel Montagu 81%
	Barnett Christie Ltd	94%	Morgan Grenfel) 84% National Westminster 81%
	Bremar Holdings Ltd.	9 %	National Westminster 81%
	Brit. Bank of Mld. East	810	Norwich General Trust 9 %
	Brown Shipley	81%	P. S. Refson & Co \$1%
_	Canada Permanent AFI	8196	Rossminster Accept'es 81%
	Capitol C & C Fin. Ltd.	9 %	Rossminster Accept'es 81%. Boyal Bk. Canada Trust 81%
	Cayrer Lld	9 %	Schlesinger Limited 9 %
	Cedar Holdings	9 %	E. S. Schwah 101%
te	Charterhouse Japhet	\$10	Security Trust Co. Ltd. 10 %
-	C. E. Coates	910	Shenley Trust 1114
	Consolidated Credits	8.00	Standard Chartered 81%
	Co-operative Bank	8100	Trade Development Bk. 81%
	Corinthian Securities	81%	Twenticlh Century Bk. 10 %
	Credit Lyonnais	81%	United Bank of Kuwait 81%
		10 %	Whiteaway Laidlaw 9 %
	Duncan Lawrie	SLO	Williams & Glyn's 81%
	Eagil Trust	8100	Yorkshire Bank 81%
	English Transcont	9 6	Members of the Accepting Houses
	First London Secs	814	Committee.
	First NgL Fin. Corpn.	gia,	• T-day deposits (%, 1-month deposits
	First Nat. Secs. Ltd	910	41°
15	Antony Glbbs	84%	* T-day deposits on sums of \$19,000 and " Turker * 15. Up to \$25,000 5% and over
	Gonde Durrant Trust	8100	£23.000 554.
	Greyhound Guaranty	SIŒ	j Çall deposits over £1 noo 4%.
	Grindlays Bank t	810	f firmand deposity of the Section that
	Guinness Mahon	8100	Rate elso applies to Storting Ind.

EQUITIES 845 | 300 | 15/12 | 583 | 347 | 2F | RLA | she3pd | 360 | F.F. | 12/8 | 79 | 701₂ City Hotels 20p | 369 | F.F. | 27/11 | 88 | F.F. | 29/7 | 92 | 93 | LWTA | 150 | F.F. | 150 | F.F. | 150 | F.F. | 150 | F.F. | 156 | Sotheby's | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | -2 | 56.09 2.611.7 5.1 -2 | 56.09 2.611.7 5.1 -16.7 - 16 **FIXED INTEREST STOCKS**

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30 65 91 48 25 155 70	F.P. F.P. F.P. F.F. nll F.F.	7.7 4:7 1:7 15:7 29.6 18.7	5/8 25.7 6/8 12.8 5/8 8/8	40. 73 34 60 106 180 7 pm. 84	65 2714 56 83 173 2pm 85	Duiton-Furshaw Espanded Al etai Plue Art Development Fluidrivo lotal Githona & & . Githona & & . Gillert Bros. Discount Inveresk Group. Lodd tatel Lathroke	58 59 1041 180 +2 212pm 86 ,-1
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Edited by Denys Sutton -

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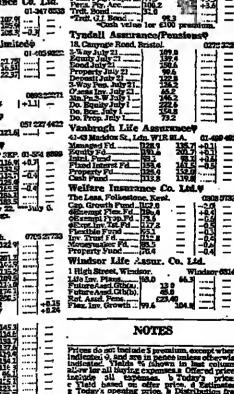
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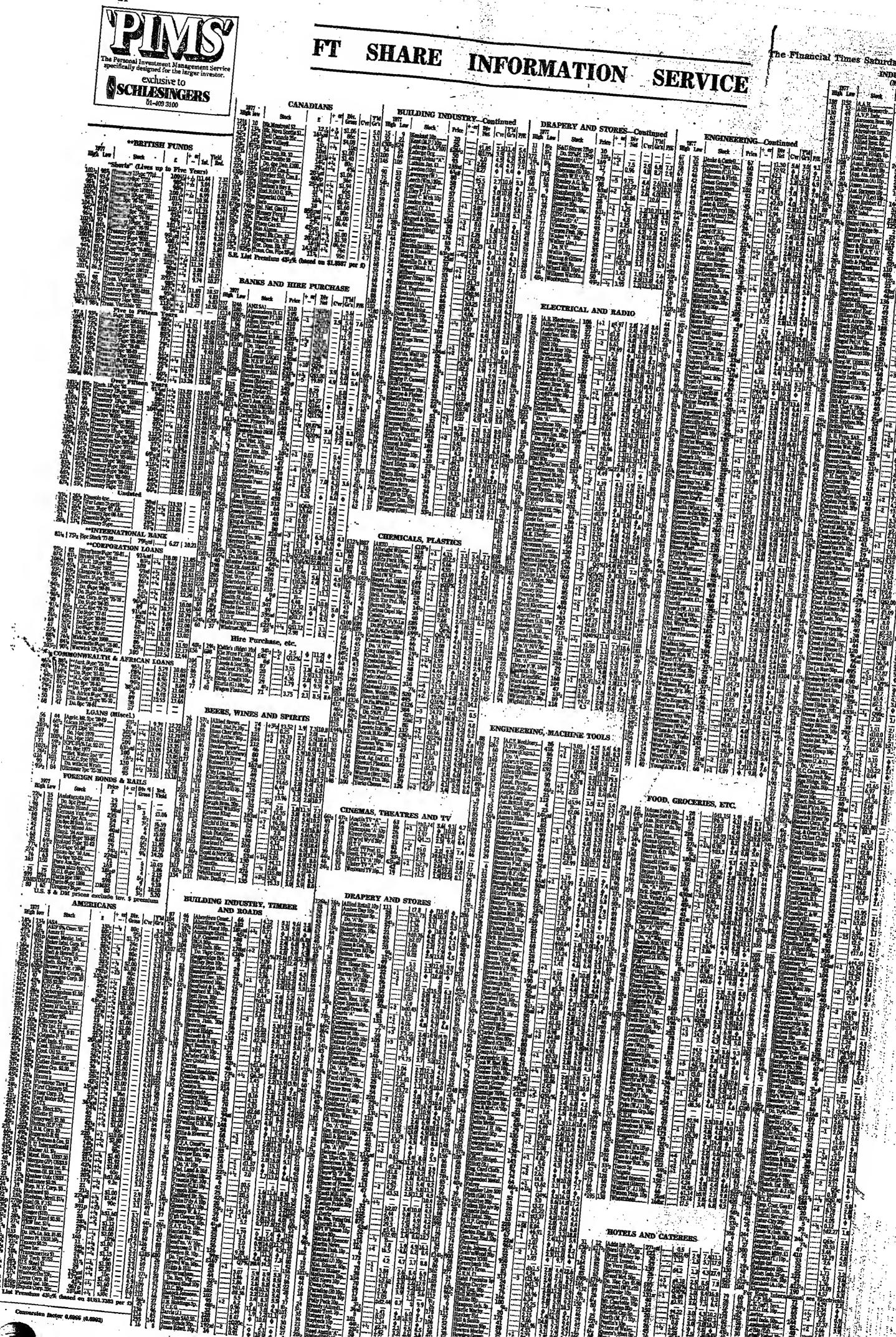
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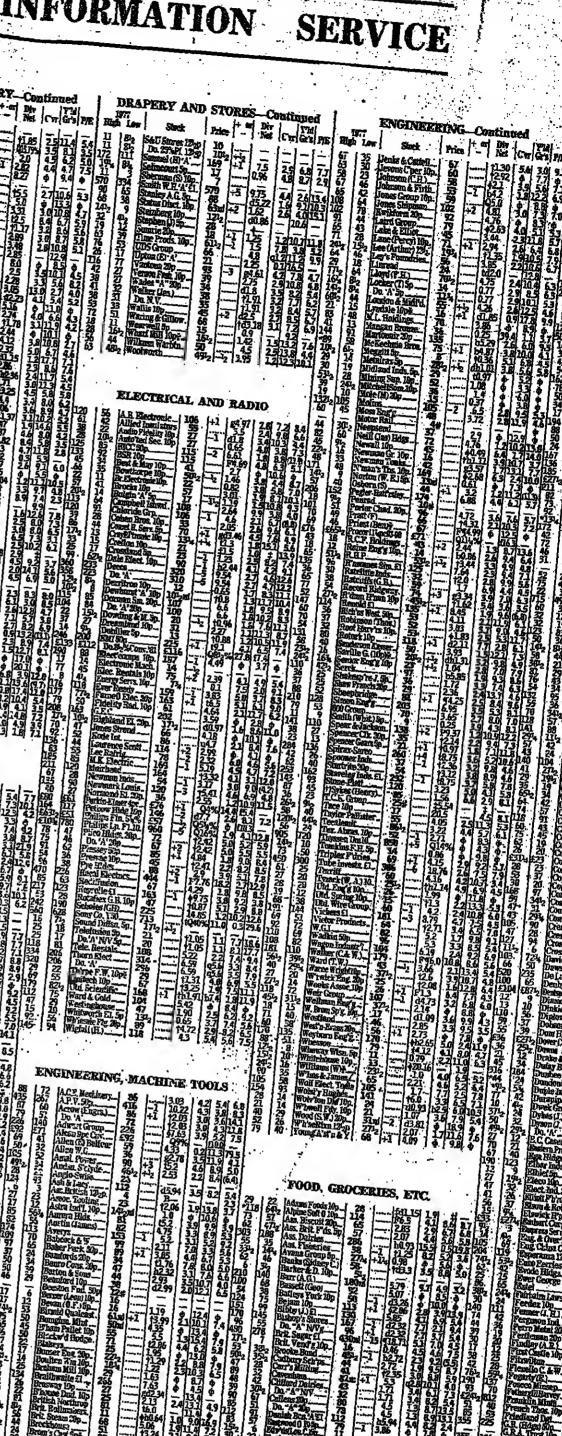
CLAYE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283-1101 Index Guide as at 19th July, 1977 (Base 160 at 14.177)
Clive Fixed Interest Capital 117.29
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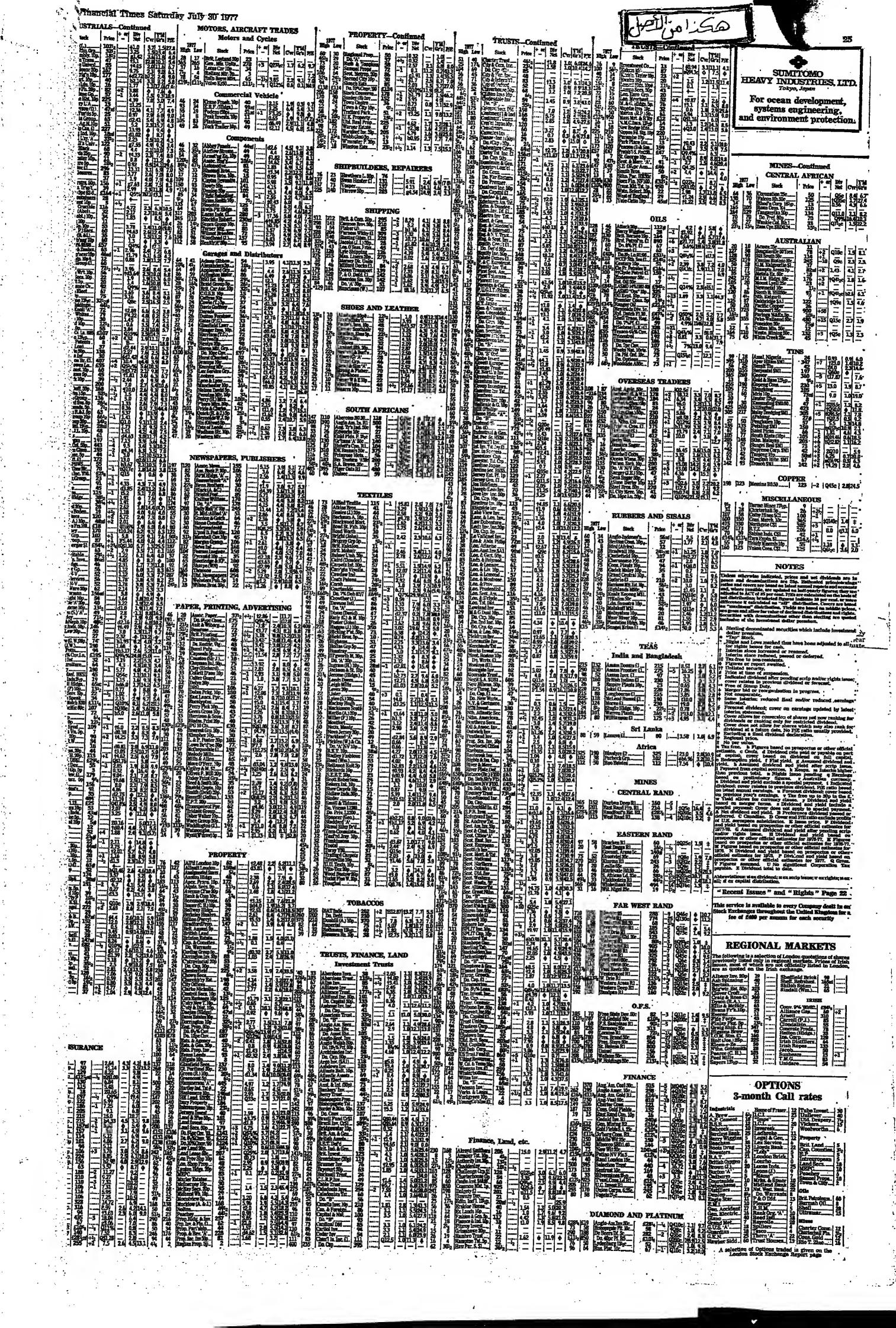
CORAL INDEX: Close 435-440

insurance base rates † Property Growth 10% Address shown under Insurance and Properly Bond Table



INFORMATION





FINANCIALITIMES

Saturday July 30 1977



MAN OF THE WEEK

A patron and his memorial

By MICHAEL THOMPSON-NOEL

A SEMI-RECLUSE who almost never leaves his Newmarket home, Mr. David Robinson ranks high among the shyeat men in most generous, for the news this week that Robinson College, Cambridge is to receive a further gift of £7m, from the man who founded it four years ago with a fund of £10m., esteblishes Mr. Robinson, now 72; as a benefactor on the grand scale, a patron of Renaissance-

Mr. Robinson left a Cambridge secondary school at 15 and then set about creating a fortune and an empire in TV rentals, which is why he is now on the brink of his life's ambltion. According to Prof. Jack Lewis, the warden of Robinson Coilege, that ambition has been to establish a great new founda-

Prof. Lewis said this week: "This latest, incredible gift means that we shall move very much into the forefront of the Cambridge college system, and very much to the front as far as scholarship is concerned. Mr. Robinson has shown considerable sensitivity to all our problems, particularly those of inflation. It really is a magnificent benefaction, the like of



On brink of life's ombition

which will probably never he

seen agaio:"

Thus it is that the new college, which will have around 500 men and women students. is probably the last undergraduate college that will be founded in Cambridge. "An increase of this size was just what the university wanted," said Dame Rosemary Murray. Cambridge'a vice-chancelion we have decided we do not want to expand any more."

Although the first research students are due to be admitted in October, and the first undergraduates e year leter. Robinson College es yet consists moat noticeably of two tower cranes university library. The new buildings will consume an estimateri ESm. to £9m. of Mr. Bobinson's initial £10m. gift.

'From the outset, the new college's trustees have been emphasising that to be successful. t would need not only buildings but a substactial endowment income," says Dame Rosemary, Although she is one of the trustees, she has never yet met the reticent founder. "I understand that he promised he would see to the matter. But we never expected him to be so generous We thought he might furnish another £2m, to £3m.

Instead, Mr. Robinson has pro with Emmanuel, in the Cambridge endowment income rank-

David Rohinson's roed wealth began in a Bedford garage and motor dealer's 47 years ago. By 1937, the David Company bad branched into radio, electrical cycle retailing and eventually into radio and TV rentals, so that by 1968 the pre-tax profits of Robinson Rentals (Holdings) were £2.1m. over next week—that, when the

But in 1968 he quit hig bust big brewers next sorify pending ness, selling off his chares to price increases, they should be the Granada Group to soften the frozen for at least three months impact of his fortune of estate on the grounds that the extra duty liability. He turned instead

He was Britain's most popular racehorse owner, yet was never elected to the Jockey Club, en institution which would have benefited from his considerable talents. That didn't wnrry Mr. Rnbinson, end to-day must worry him eyen less. His memorial will be Robinson

Vance less confident over Mid-East talks

may be occeded before any date talks if and when a Salt. Two Globe two days ago that the two can be set for reconvening the agreement is reached. sides have reached at least some Geneva conference.

General conference.

Although he insisted that be conditions of long-range missiles and spares President. Carter's optimism that the conference criticism of the Begin Governor of principles to underly "Sall can be recalled this year, be ment's decision to legalise three talks.

Is seemed markedly less confident than the President.

Conditions

Mr. Vance made no further bombers, and on the declaration of principles to underly "Sall in the president."

In the president of the number of long-range missiles and on the declaration of principles to underly "Sall in the president."

Although he insisted that be declaration of the Begin Governor of principles to underly "Sall in the number of long-range missiles and on the declaration optimism. The president of principles to underly "Sall in the number of long-range missiles and on the declaration optimism. The president of principles to underly "Sall in the number of long-range missiles and on the declaration optimism. The president of principles to underly "Sall in the number of long-range missiles and on the declaration optimism. The president of principles to underly "Sall in the number of long-range missiles and on the declaration optimism. The president of principles to underly "Sall in the number of long-range missiles and on the declaration optimism. The president of principles to underly "Sall in the number of long-range missiles and on the number of long-range missiles and long-range miss

MR CYRUS VANCE US Secre report yesterday; that the U.S. tion to the Soviet Union; cotary of State, who leaves for the and the Soviet Union have made chairman of the Geneva con-widdle Fast this week-end, con very limited progress towards ference, before he left for the ceded to-day that his ten-des overall reduction in the number Middle East. trip may not be enough to re- of missiles and bombers, and on this oblique reference to pro-solve "serious coderlying a possible statement of principles gress in the strategic arms talks differences" and that more talks about the nature of "Salt Three" followed a report in the Boston

benk of the Jordan but be did obtained of the newspaper's bark if that the President.

"It all depends what happens say that under internationel law figures, but Mr. Vance did say to perfect the said adding thet." It is an open question who has that "some issues" have been if further talks were needed they the legal right to the West Bank." sent for final negotiation to the could be beld when Foreign He would not comment on an delegations in Geneva.

Ministers gather for the staff of Israel report that the U.S. wants. According to the paper, the the United Nations general Israel to agree only to act as U.S. may now be prepared to assembly in September.

Meanwhile. Mr. Vance said as a prelude to returning it to cut of 150 in the overall weapon lave been will be meeting. Mr. Andrei Gromyko, the Soviet He said that a major purpose deep reductions in the next stage of talks on strategic arms of his visit would be to find of the erms talks.

Foreign Minister, in Vienna from of his visit would be to find of the erms talks.

Foreign Minister, in Freeb round out from Arab leaders the extent of the ceiling—as a limitation.

He effectively confirmed a The U.S. would outline its posi-

sides have reached at least some agreement on duts in the number

Nat-West buys control of German bank

BY MARY CAMPBELL AND JONATHAN CARR

WESTMINSTER profit of DM737.000 last year.

of the supervisors board had a Global Baok's capital currently Nativest's operations in Ger. 45 per cent. stake in Global Bank. stands at DM31m. (f3m) but an many have been limited to the Ene remaining 55 per cent. The increase is expected when Nathranches in Frankfurt and Hambell by the Gerling-Könzern, the West takes over.

Bank. Cologne. which was badly in Certing disposed of 117 per ing to 26 per cent. The Geneva bit in 1974 by the collapse of its coot of his stake to the bolding bank is selling out altogether. sister bank. Bankhaus I. D. Heromany and the remainder to the Herstatt statt. Both backs were controlled the Banque Credit Industrielle, collapse, Global Bank was mainly by the Gerling insurance group, Geneva. At the 'time, it was in the retail banking business Global Bank was mainly outlined to the Banque Credit Industrielle, collapse, Global Bank was mainly by the Gerling insurance group, Geneva. At the 'time, it was in the retail banking business Global Bank was mainly outlined to the bolding company but since then it has moved to deposit withdrawals when Heromany did not plan to hold outly its wards corporate finance. It has since entire stake and was ready for NatWest plans to use its new built itself up again.

Total assets, which had fallen But to oames emerged until business.

Total assets, which had fallen But to oames emerged until business.

Total assets, which had fallen Rate of DM525m; (£150m.) at the end of last year.

Global Bank made an aftertax and Hanover as well as Cologne, relationship with Global Bank.

Global Bank made an after-tax and Hanover as well as Cologne, relationship with Global Bank

Dank is buying control of a West . Until last rear, Dr. Hans West is not known—negotiations German bank with branches in Gerling; the insurance magnate bave yet to be completed. But five German cities in a major, who was also Heretatt Bank's it is believed to be to the region expansion of its European busic largest abareholder and chairman of 110m.

Cologne, which was badly : Dr. Gerling disposed of 11 7 per ing to 26 per cent." The Geneva

Cabinet seeks to avoid split over EEC membership

BY RUPERT CORNWALL LOBBY CORRESPONDENT

THE CABINET vesterday took haul of the most strongly power of the European Parliative steps in search of the criticised aspects of the EEC, ment after direct elections; elusive compromise that will like the common agricultural against the federal vision of bold the Labour Party together policy coupled with an assure to the nest divisive issue it faces ance to the Left that the idea enlargement of the Community—Britain's membership of the of a federal Europe is out of which, it is claimed, will lead to Common Market.

The little evidence available grounds.

The Cabinet meetink on EEC.

The most powerful attack in

The little evidence available grounds,

"But beyond that last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet more in more of the suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet more in more contract that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The most powerful attack in last oight suggested that the all—The most powerful attack in last oight suggested that the all—The most powerful attack in last oight suggested that the all—The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in last oight suggested that the all—The Gabinet meeting on EEC The most powerful attack in la

The Prime Minister is under. Mr. Callaghan's ettempt -to The Prime Minister is under. Mr. Callaghan's ettempt to stood to have made it clear yes steer a course between the NEC/terday that the starting-point for Tribune camp which would like the discussions was that Britain Britain in pull out, and his prowas in the Community to stay market Right-wing was embodied and that reforms would heve to in a paper presented to the come from within.

more into the spotlight at this onslaught against the doncept of in a speech he hoped the autumn's conference in Brighton the EEC. strategy would lead to a more constructive approach to the development of the Community. Meanwhile, Mr. Merlyn Ress, London the Home Secretary, List night renterated his confidence, that Labour could win the next General Election and stressed Cent. His formula to defuse the Foreign Secretary.

His formula to defuse the S.W. England issue seems to centre on the This. It is understood, argues committed to direct elections of the promise to work for the over against any extension of the and devolution.

Beer price rises under review

BY KENNETH GOODING

vided an extra £7m., which of the Price Commission's report are not excessive.

Society rejected this view on the price commission's report are not excessive.

Society rejected this view on the prices secretary, feels it has that brewing is a highly con "outmoded," and said it "reflects with Emmanuel, in the Came given him enough ammunition to centrated industry dominated by doctricaire attitudes which have do something in the longer term. six companies which not only already been fully explored by The Commission found, that brew beer but own most in the previous reports." meke lower profit margins on

companies. the view that this illustrates the

revenue might not be required if the groups were more efficient.

THERE . IS unlikely to be an 9 m 10 per cent., low compared likely to operate to the detriment early freeze on beer prices fol- with the rest of industry. And of consumers, says the report. Inwing the publication yesterday the profits reported by publicans. Last night, the Brewers

the large national prewers charge outlets which sell it—50,000 of Mr. Derrick Holden-Brown, higher prices for their beers, but the country's 68,000 pubs. deputy chairman of Allied higher prices for their beers, but the country's 66,000 pubs.

deputy chairman of American being six and being controlled the small and regional cant barriers to entry into the said: "The truth is that, through industry and virtually no components of the said: "The truth is that, through industry and virtually no components of the said: "The truth is that, through industry and virtually no components of the said: "The truth is that, through industry and virtually no component industry has equipped itself: to carrier the said: "The truth is that, through industry and virtually no component industry has equipped itself: to carrier the said: "The truth is that, through industry and with efficiency, the carrier to component industry has equipped itself: to carrier "These are the classic condiment increases in demand and inefficiencies of the major brew- tions for a monopoly, which is changes in demand."

Continued from Page 1

Commission which, given its must be sound.

The recent "limited bin conments.

The recent "limited bin conments.

The chairman did, however, dollar, he said, is a matter query what constituted an caseblear of that no one in our government "orderly foreign exchange marthat beer prices, have risen at the same rate as prices generally affect America's domestic price I see the dollar depreciating formular depreciating affect America's domestic price I see the dollar depreciating formular depreciating formular assings the currencies of countries.

response to subsequent question he aaid, "to set about delibering he chose his words with ately depreciating the value of some care, underlining not only the dollar." Anybody who had to the Turk and rapidly built up Alternatively, he could refer his unanimity with the Treasury come to that conclusion, either a string of mure-than 100 race the question back to the new but also his belief that the dollar in the U.S. or overseas, had mishorsea bandled by two private Commission which, given its must be sound.

But, without the tax increase of levels, and would creete inter- against the currencies of counties past three years, beer prices would have risen less than prices generally.

Brewers' return on capital-was

"It is no part of our policy," that market is orderly."

Colour licence increased to £21

BY ARTHUR SANDLES

THE TELEVISION licence fee for a colour set went up by £3 to £21 at midnight last night in a sudden move by the Government. The fee for 2 black and white set also went

· The move provoked · 2 mixture of delight and irritadesperately needs the cash, and irritation because of announcements' timing—the last day of Parliamentary session—and the mere one-year

period the rise covers.

Although the Government was quick to desy that there was anything deliberate ebout the timing which forbade any the timing which forbade any debate on the issue, the coincidence of the amountement and the break for the summer recess did not go minaticed.

Mr. Doug Hoyle, Labour MP for Colney, ebserved: "If the Government believes there is a case to be made for a rise in the TV disence they should amounce this in Parliament in a way that enables the Minister to be questioned."

The BBC clearly thought the increase was justified but was upset nonetheless. A spokesman said: "At this difficult time we welcome any increase in the licence fee even though it is a small one clearly in-tended as a holding operation." We recognise we must play our part in the nation's battle to keep prices down and we have already done so. We were told that the present licence fee had to last for at least two years, end it had for two years. and four months while inflation has risen by over 40 per cent. in the same period."

The sudden change in the rate was due to the fact that the last time the Gavernment gave warning of a rise many people quickly renewed their licences at the old rate, a move which the Home Secretary, Mr. Roy Jenkins fought—and lost —in the courts.

Economies:

The Corporation has carried out a considerable campaign of economies over the past two years and managed to keep its borrowings below the £30m. Ilmit to which it is legally restricted. Since April the deficit has risen to £15m. According to the most receot (1973-76) figures, the BBC received #213mc in licence fee reveaue after Post Office collec-tion fees. This will have risen substantially over recent months as viewers transfer from menochrome to the more expensive colour-sets.

The BBC said last night: Our deficit this year was kept down to well below earlier forecasts and this was achieved by a combination of good housekeeping, hurtful programme cuts, the continoing demand for colour TV and the Government's pay policy.

Weather

U.K. TO-DAY

COOL: scattered showers orden, S.E. England, E. Anglia Cloudy scattered showers. Wind N.E., moderate: Max. 19C

Sunny intervals. Wind N., light. Max. 30G (68F). Wales, N.W., Cent. N. and N.R. England, Lakes, Is. of Man Mainly dry, sunny intervals Wind variable, Max. 20C (68F) Scotland, N. Ireland

Cloudy, rain at times. Win W., moderate Max. 19C (66F) Outlook: Little change. BUSINESS CENTRES Y'day Mid-day C F 16 61 Zurich

> HOLIDAY RESORTS 79 Jersey 62 Las. Phus 61 Locarno

THE LEX COLUMN

The market vote for the float

stood right out against the world trend this week with the E.T 30-Share Index 8.7 points higher on the five days and the Gov-ernment Securities Index also usefully higher—although both took e breather and were un changed yesterday. In contrast, Wall Street has been through a nightmare with the Dow Jones Average down over 40 points on

the week at one stage yesterday. Three interrelated factors explain the dramatic developments of the past few days. First, the persistent weakness of the dollar has forced the U.K. enthorities to allew sterling to float e. little less dirtily. The revaluation of 1.8 per cent, in sterling on a trade-weighted basis since Tuesday has transformed sentiment in the London

gish trend in the world economy bably lie in position to begin brewer are a consel lit showed up in the latest a substantial funding effort their national coveral survey of industrial trends by dext yeek, thanks the decidedly out the big companies the CBI this week, with British bullish atmosphere in the gilt sumer would have be companies, becoming notice edged market following the ready access to new ably less optimistic about ex change in official tactics on like keg or lager. port orders and prices. The starting objects are still suggest that these we

in 1976.

This is undernining configuration once more pose the threat of or the producer give excessive money supply growth to changes in the market his is where his which the market this week from such as the swing Hong Kong stock market his is which the market this week from 1972 low during the week and gained temporary relief.

Gommission is not the Tokyo market has also been suffering. The rapid appreciation of the yen over the past. The essence of the Price Commission had be mouth will his the past. The essence of the Price Commission had be mouth will his the past.

Against this international has benefited neither the con-pushed up background the UK market sumer nor the spareholder. Instead there are p has displayed unaccustomed. The report shows that the comments on the strength with equifies still wholesale selling prices of the profits and no spec



Index 440.2 (same)

edged market and U.K. short term interest rates illustrates should not Secondly, internal problems the entirely new situation which. The major brewers bave been mounting up in the has been brought about by the do not accept these a U.S. The latest weekly money turnround of the halance of The smaller brewers n

terday fell for the second month vesterday's tender, and there is One reason for the running. In response to the now even a chance that much higher production above target rise in the Minimum Lending Rate, un that a greater propumonetary aggregates the U.S. changed for 21 months will fall their output sees in Federal Reserve now appears in the next week or two. The to be pushing through the Bank of England has produced. second significant rise in short the expected new short tap term interest rates this year stock—1800m, of Treasury 91 The third aspect is the slug per cent, 1981 and will pro-

pectations for world economic potentially unstable and look arguments which wer growth, and Phillips and Drew, mg beyond the very short term ward when the mergefor instance, have revised their some observers are concerned took place. And forecast of world trade volume that the authorities will again industry is dominated. growth is 1977 down from 8 to intervene to hold sterling at companies it is discovered to per cent, against 12 per cent, too low a level. That would establish whether the 1976 to 1976 the producer give

month will hit the profite of the mission's attack on the brewers criticised for excess major Japanese export indus in its report on beer prices pub ability in certain of it irles. European markets also lished yesterday is the suggesties. A short-term pr geoerally present a depressed tion that the great merger wave was also anticipate picture, despite some recovery within the brewing, industry would have had little during the 1960s and early 1970s since prices have only

within about 8 per cent of the large hrewers are measurably recommendations. Buyer's high. If would be unwise higher than for the small company is going to want to expect equities to buck the panies, and have risen consider first to ask for a price. trend for very long. But the elly faster over the past three so the outcome is not current behaviour of the glit years. But although the net share prices.

majors has been stead for the small fry over period, it is still sub lower-at 1.65p per 1976 compared with 1 pint for the small com

The Commission 1 these findings to att. the brewers heve prea prime justification investment programme any reason in think new spending by the m produce better result future than it has in axiomatic that the cost sion (es opposed to financed by to-day'a

paid quarter

Why all equaties?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the tighest return currently available from a unit trust invested only in

nrdinary shares.
Whilst the managers could obtain a still higher. yield by including some fixed-interest investing such investments campt increase their dividends and also have less potential for capital growth.

The all-equity portions of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity. By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers have provided a. perticularly high equity-based yield.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed many investors have necessited the

nrgency of securing the current opportunity by placing over £4m in the fund since its launch in April We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term. Remember that the price of units, and the

income from them, may go down as well as up. Quarterly dividends The table shows the level of income (net of 34 % basic rate tax) you would expect to receive

would like further information, including stails of Share Exchange

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I declare that I am not resident outside the occessive I declare that I am not acquiring the unit as a cleary of the property of the I erritories. (If you make the make this declaration, it should be deleted application form should then be lodged through you application form should then be lodged through you application form should then be lodged through you application for your solicitor.) Minospeciannot be your solicitor. I Minospecials will be according to the second solicitor.

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